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IMRA
International Mass Retail Association

Including the "Mass Retailers' Merchandising Report" (formerly published separately)

OPERATING RESULTS OF MASS RETAIL STORES

Sponsored by
International Mass Retail Association

Conducted by
Cornell University

Gene German
Gerard Hawkes

Operating Results of Mass Retail Stores

and the

Mass Retailers' Merchandising Report

Prepared Under the Sponsorship of
International Mass Retail Association
Compiled by

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Published by Cornell University

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Foreword

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with a group of comparable firms.

This year's sample contains data from 23 discount department store chains operating 3,333 stores with combined annual sales of $31.0 billion. Responses from other types of retailers were too few to include in this year's data base but we expect to include a separate section for such retailers in the future as participation increases.

This year the results portion of this report is divided into five main sections. Section I presents charts of 6 year trends in key ratios for all firms. Section II contains the new productivity measures with all firm data and data for three sales volume groups presented side by side for ease of comparison. Section III presents detailed operating results for all firms. Section IV presents key merchandising data by merchandise class for identical firms and all firms. In the past, we have included an identical firm analysis for companies that have participated two consecutive years. This year, however, 22 of the 23 firms in the sample are identical firms. The figures were so close to the all firms results that printing them seemed redundant.

This report is a result of the efforts of many individuals. We thank the Board of Directors of the International Mass Retail Association for the research grant making this report possible. We also thank Richard Hersh, President, and Joe Mosgkowicz, Vice President, of IRMA for their assistance and support. A special thanks to the executives of the twenty-three firms who spent the time and effort to provide the detailed data on which the report is based. Thanks, also, to Scott McPherson for computer programming and to Sharon Wyllie for administrative assistance.

Cornell University
Ithaca, New York

Gene A. German
Gerard F. Hawkes

October 1988

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ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. There are twenty-three firms with aggregate sales of $31 billion from 3,333 stores in the current sample. The sales volume categories used to segregate firms in this section include firms with sales below $300 million, firms with sales from $300 million to $1 billion, and firms with sales above $1 billion.

SALES:

Sales per store for all firms in the 1987-88 sample were $9.3 million. Firms with sales above $1 billion had average sales per store of $10.2 million. Medium size firms reported average sales per store of $6.7 million. Small firms, those with sales below $300 million, had average sales per store of $5.5 million in 1987-88.

GROSS MARGIN:

The all firms average gross margin for 1987-88 was 26.85 percent of sales, down from the 1986-87 average of 27.85 percent of sales. Among the sales volume categories, the highest average gross margin, 28.72 percent, was reported by the firms with sales between $300 million and $1 billion. Both the firms with sales below $300 million and those with sales above $1 billion reported lower gross margins in 1987-88, 28.48 percent and 26.51 percent, respectively.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 22.55 percent of sales for the fiscal year 1987-88. The highest average total expenses, 27.82 percent, were reported by the smallest firms; the lowest average, 21.76 percent, by the largest firms, those with sales above $1 billion. Firms with sales between $300 million and $1 billion had average total expenses of 26.28 percent of sales in 1987-88.

NET OPERATING PROFIT:

Average net operating profit for all firms was 4.65 percent of sales in 1987-88, down from the 1986-87 average of 5.08 percent. Firms sales above $1 billion reported the highest average operating profit, 5.05 percent, while firms with sales below $300 million had the lowest average operating profit, 1.24 percent, in 1987-88. The firms with sales between $300 million and $1 billion reported average operating profit of 2.97 percent of sales for 1987-88.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 2.54 percent of sales in 1987-88; up from the 2.43 percent of sales reported last year.

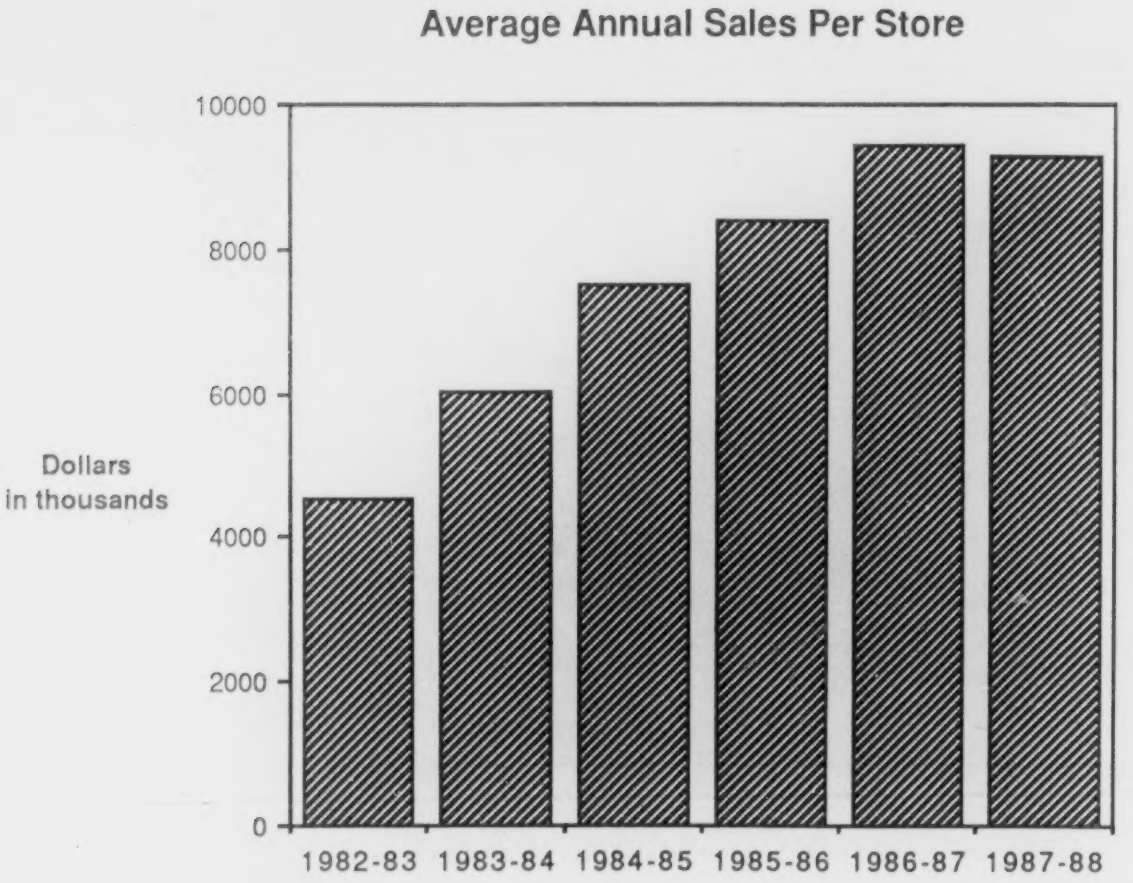
Firms with sales below $300 million reported an average 1987-88 net loss of just -1.31 percent of sales. The largest firms, those with sales above $1 billion had average net earnings of 2.90 percent for the same period. The firms with sales between $300 million and $1 billion averaged net earnings after taxes of 1.34 percent of sales in 1987-88.

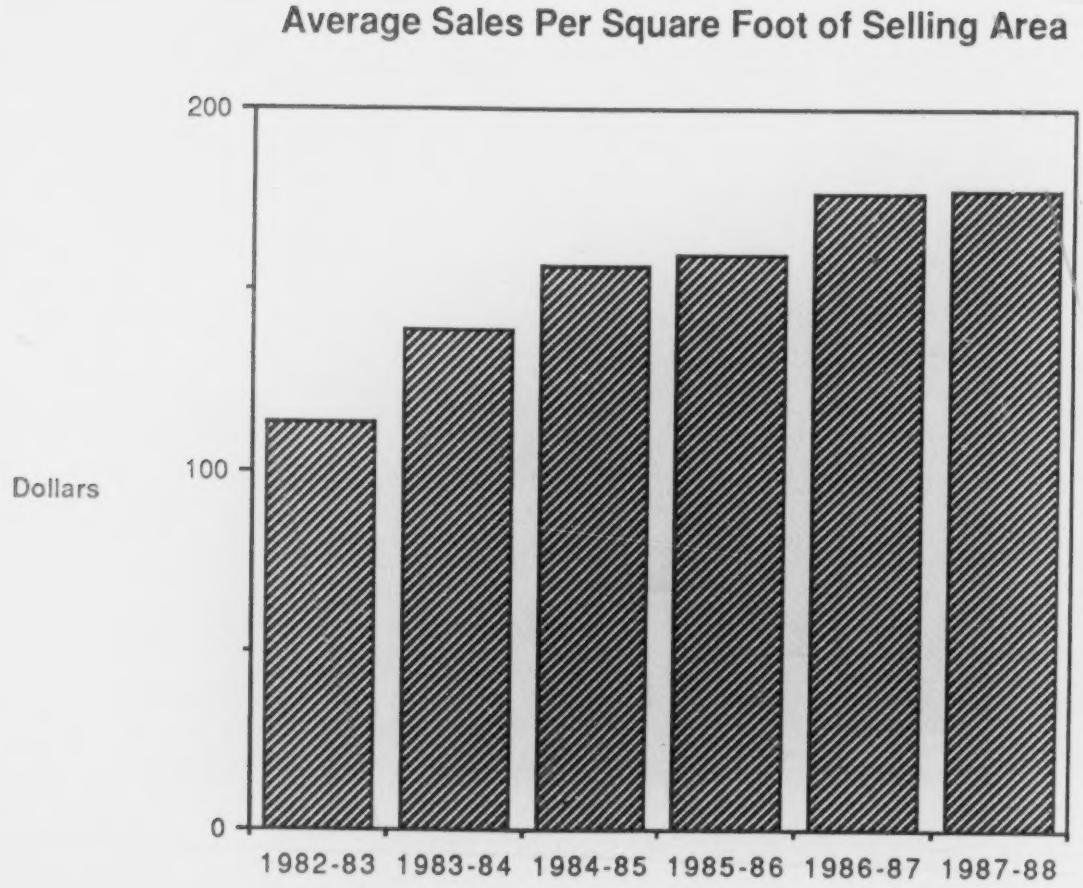
SECTION 1

OPERATING RESULTS OF MASS RETAIL STORES

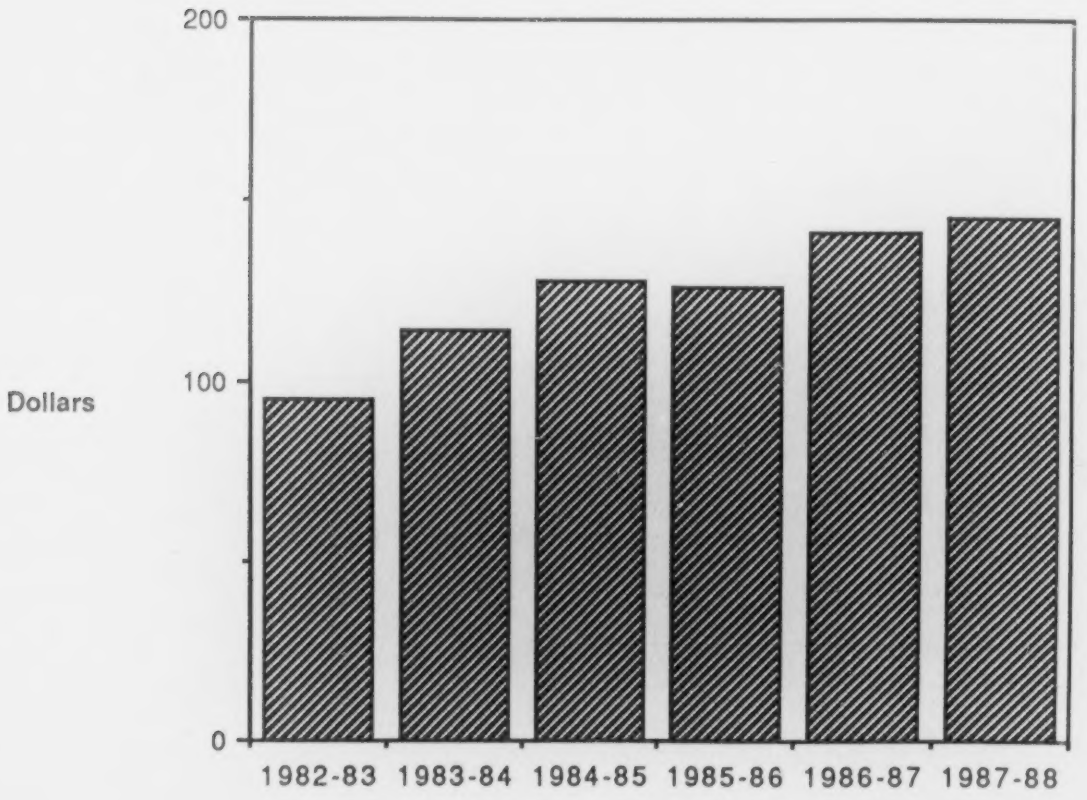
PART I

SIX YEAR TRENDS
FOR ALL FIRMS

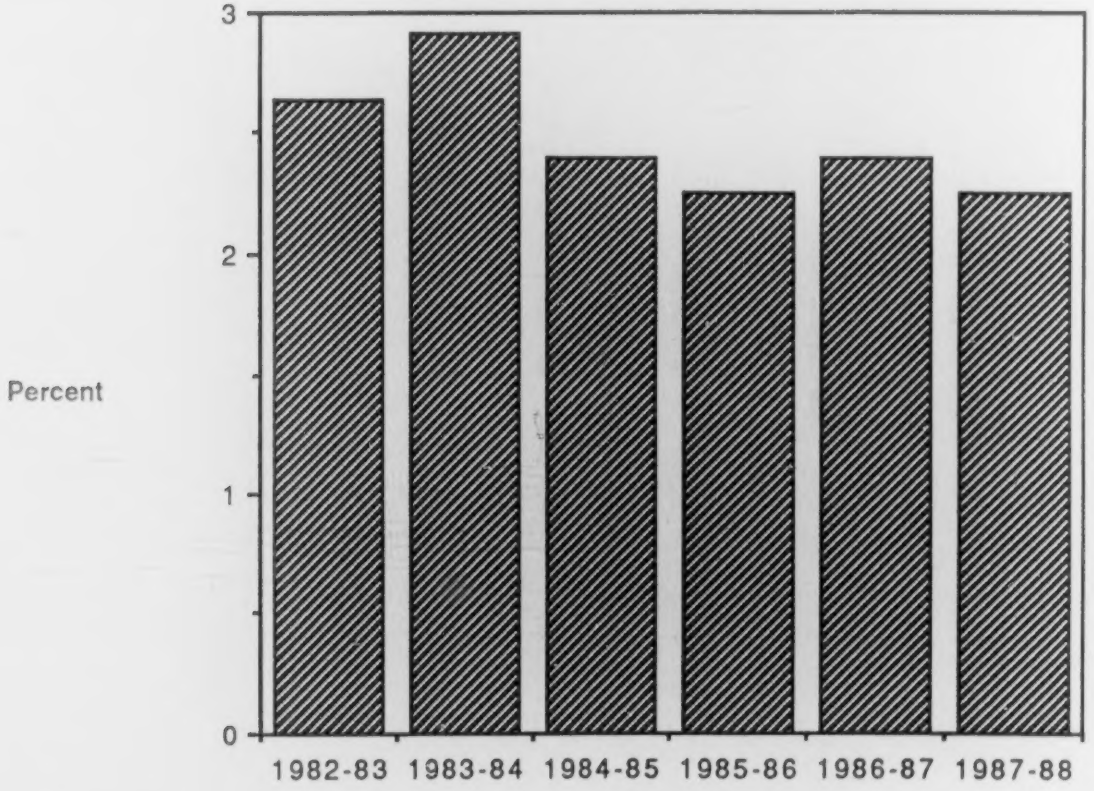

Average Annual Sales Per Store
Dollars
in thousands
10000
8000
6000
4000
2000
0
1982-83
1983-84
1984-85
1985-86
1986-87
1987-88


Average Sales Per Square Foot of Selling Area
Dollars
200
100
0
1982-83
1983-84
1984-85
1985-86
1986-87
1987-88

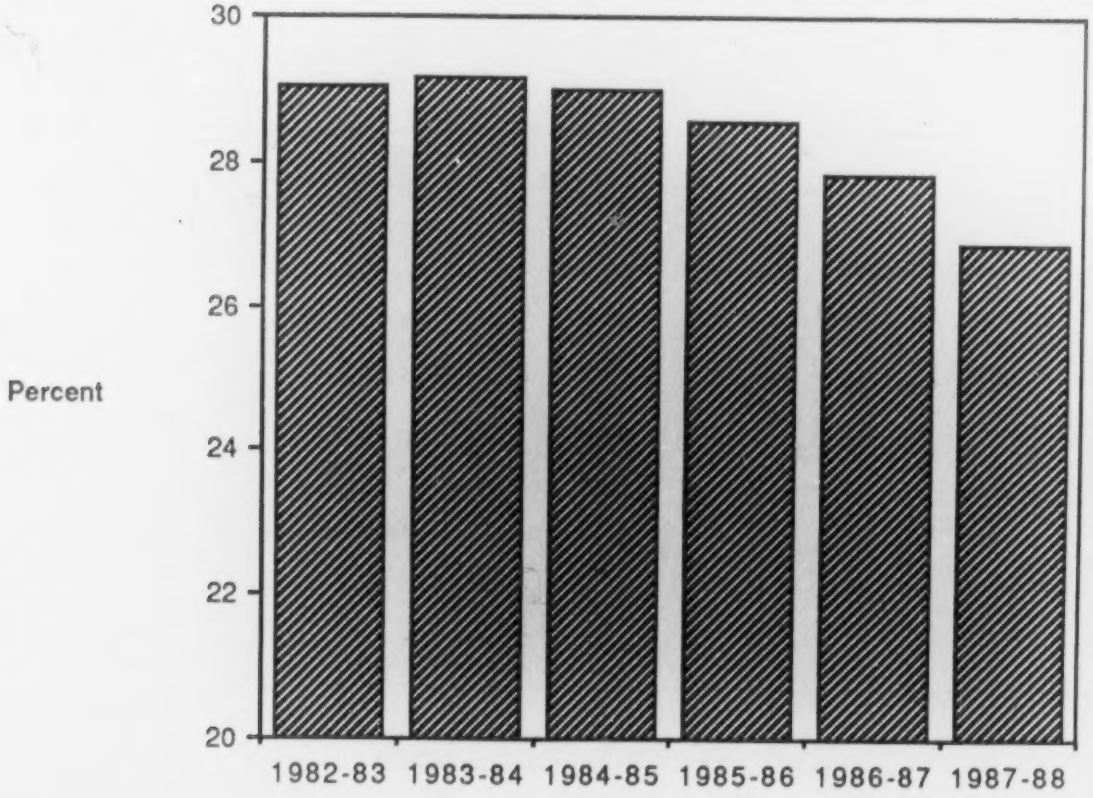
Average Sales Per Square Foot of Total Store Area



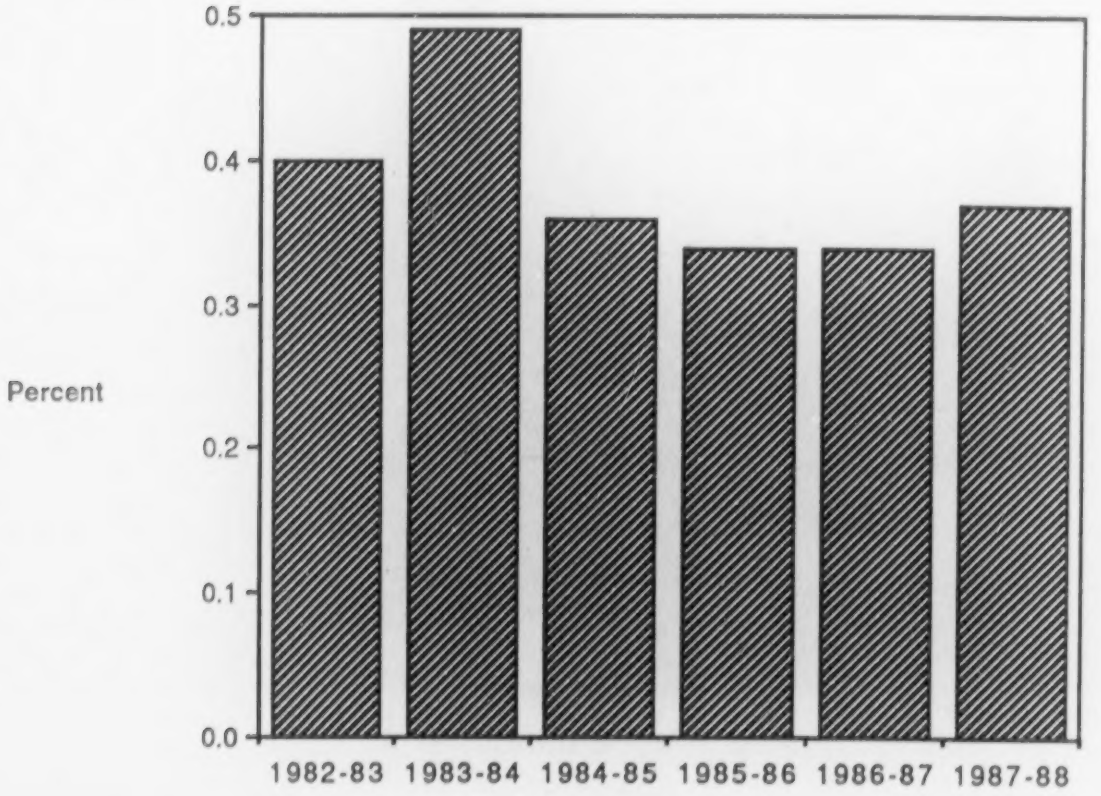
Leased Sales as a Percent of Total Sales



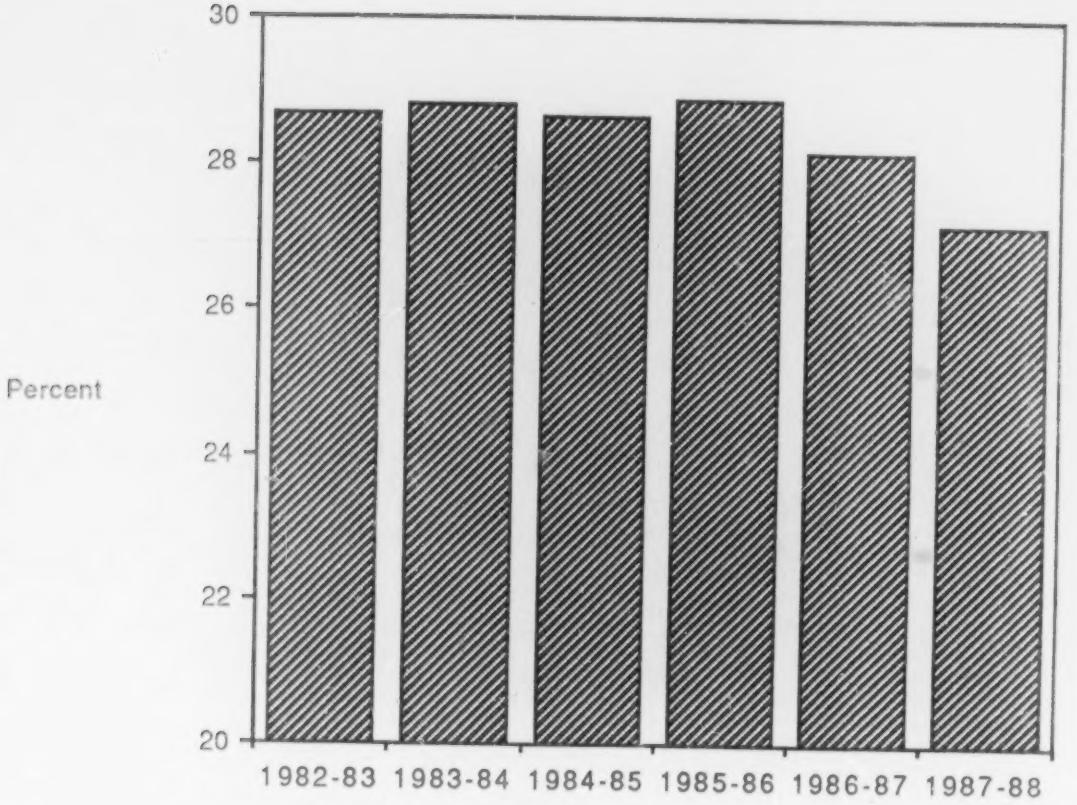
Gross Margin
as a Percent of Total Sales



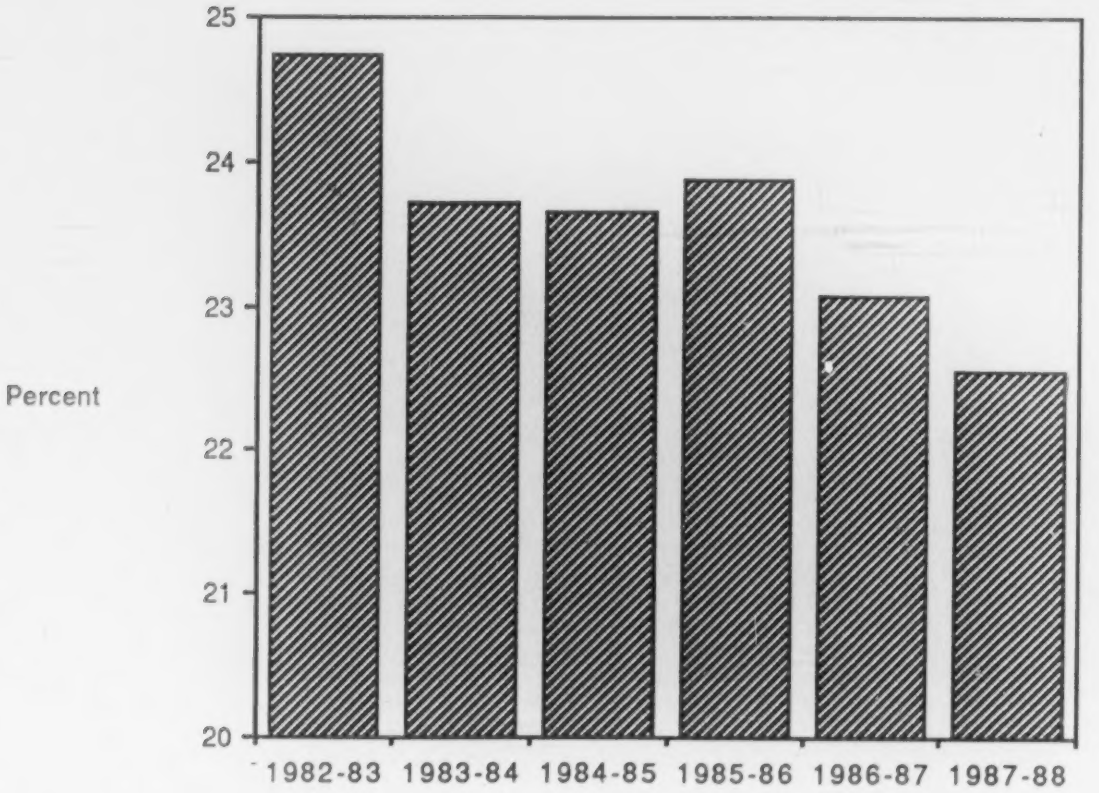
Leased Department Income as a Percent of Total Sales



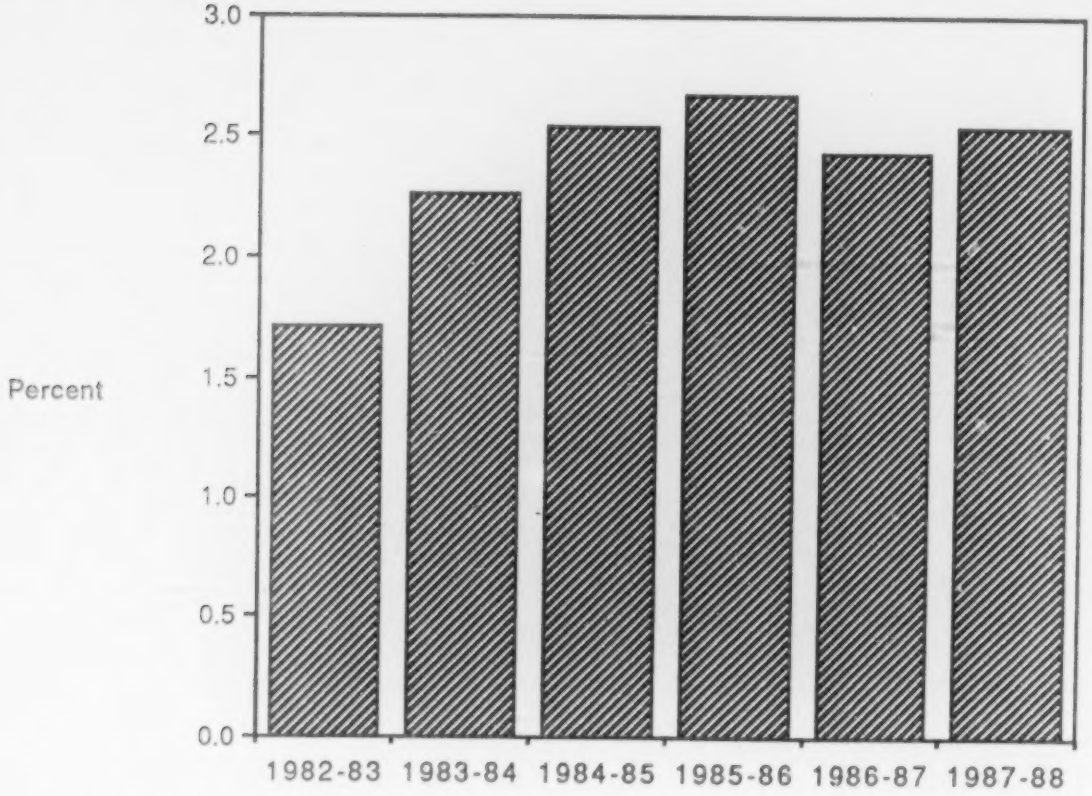
Gross Income
as a Percent of Total Sales



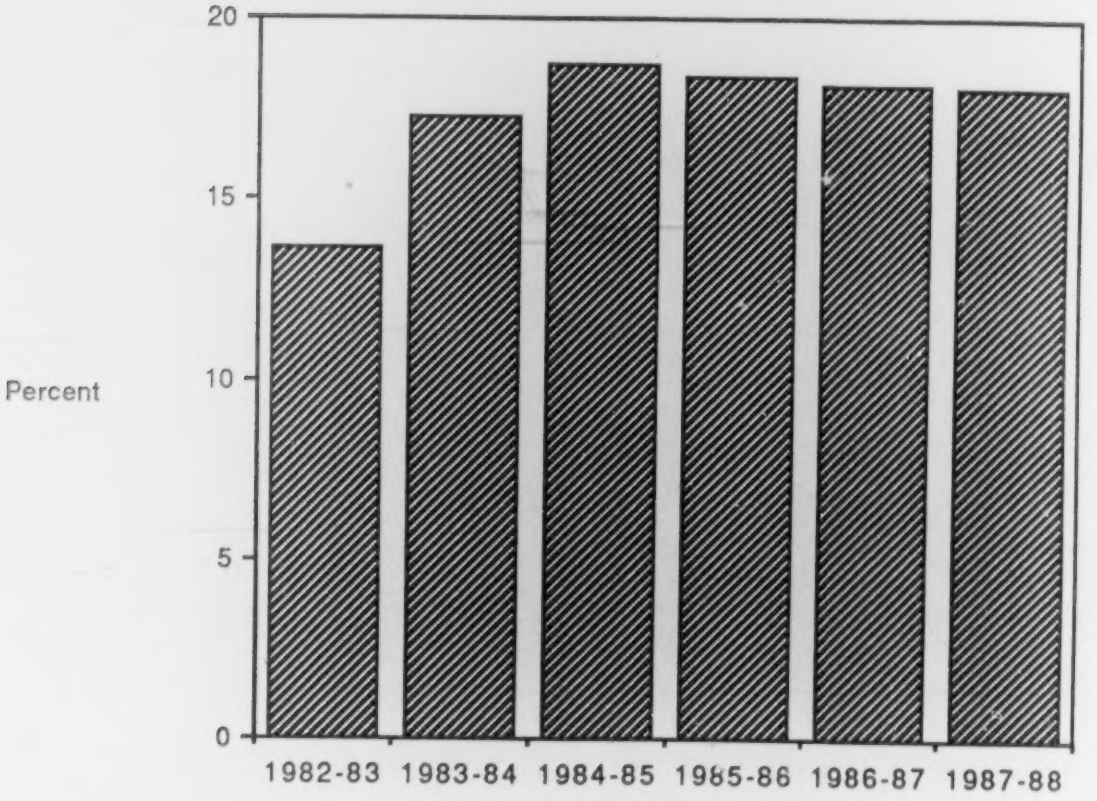
Total Expense
as a Percent of Total Sales



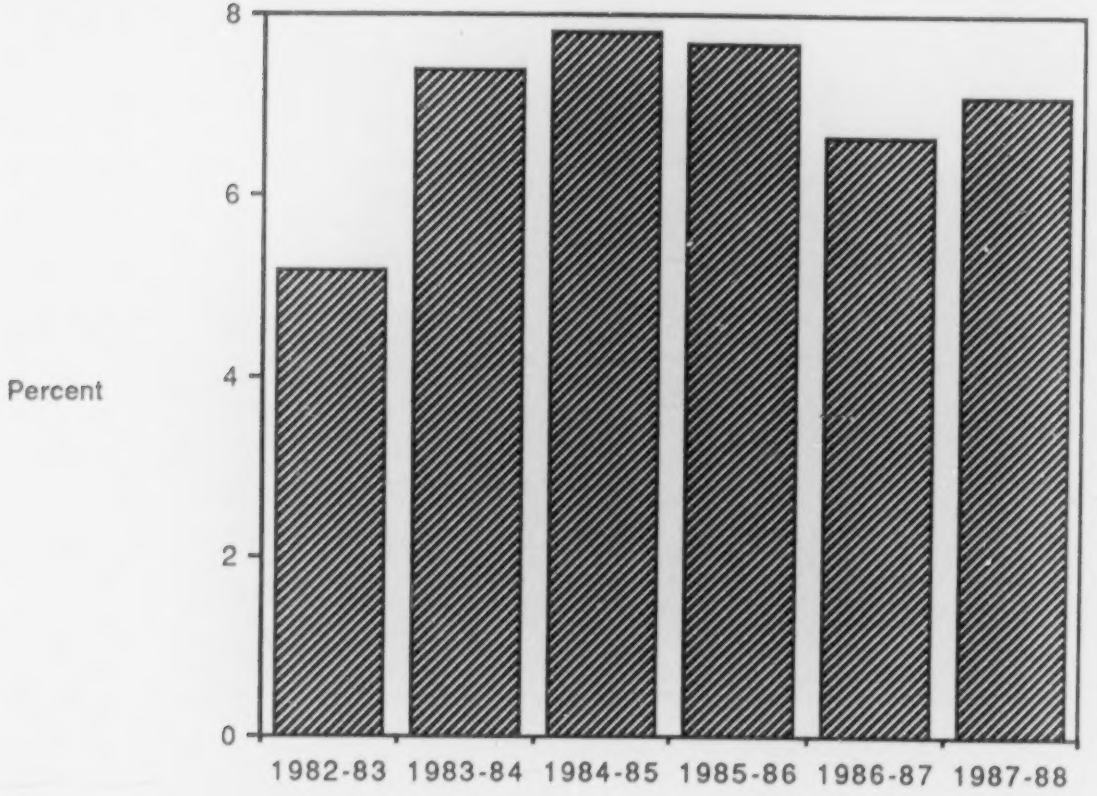
Net Earnings After Taxes as a Percent of Total Sales



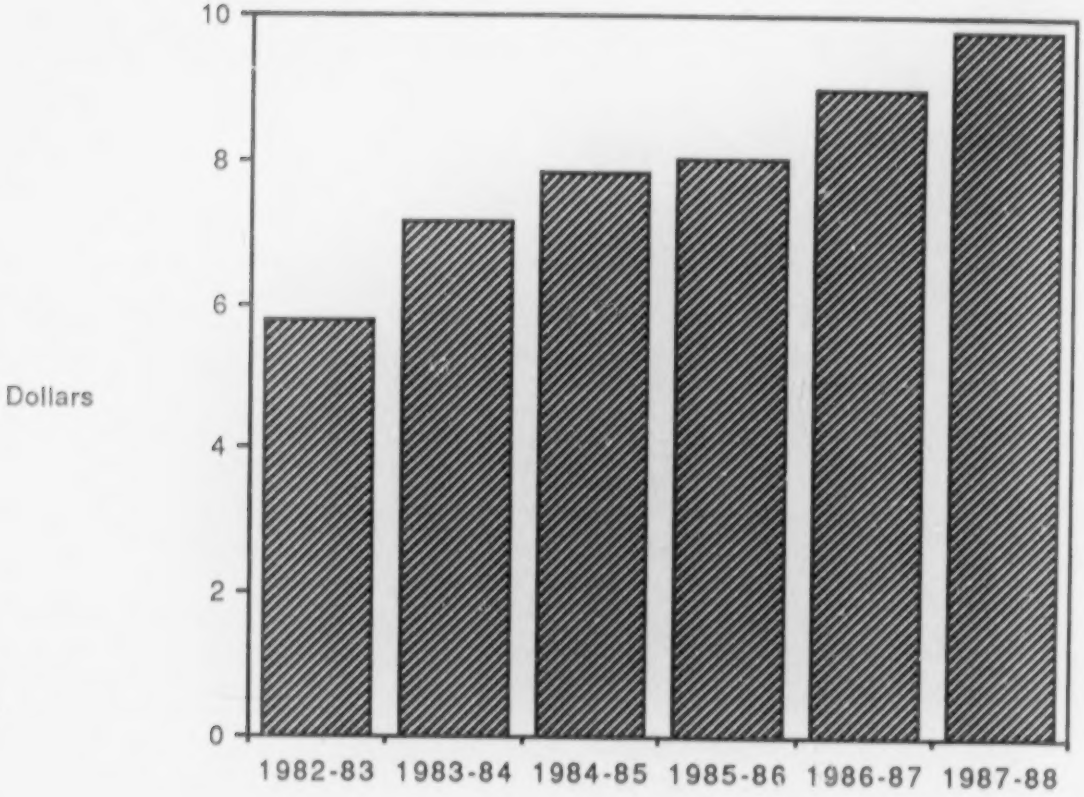
Net Earnings After Taxes as a Percent of Net Worth

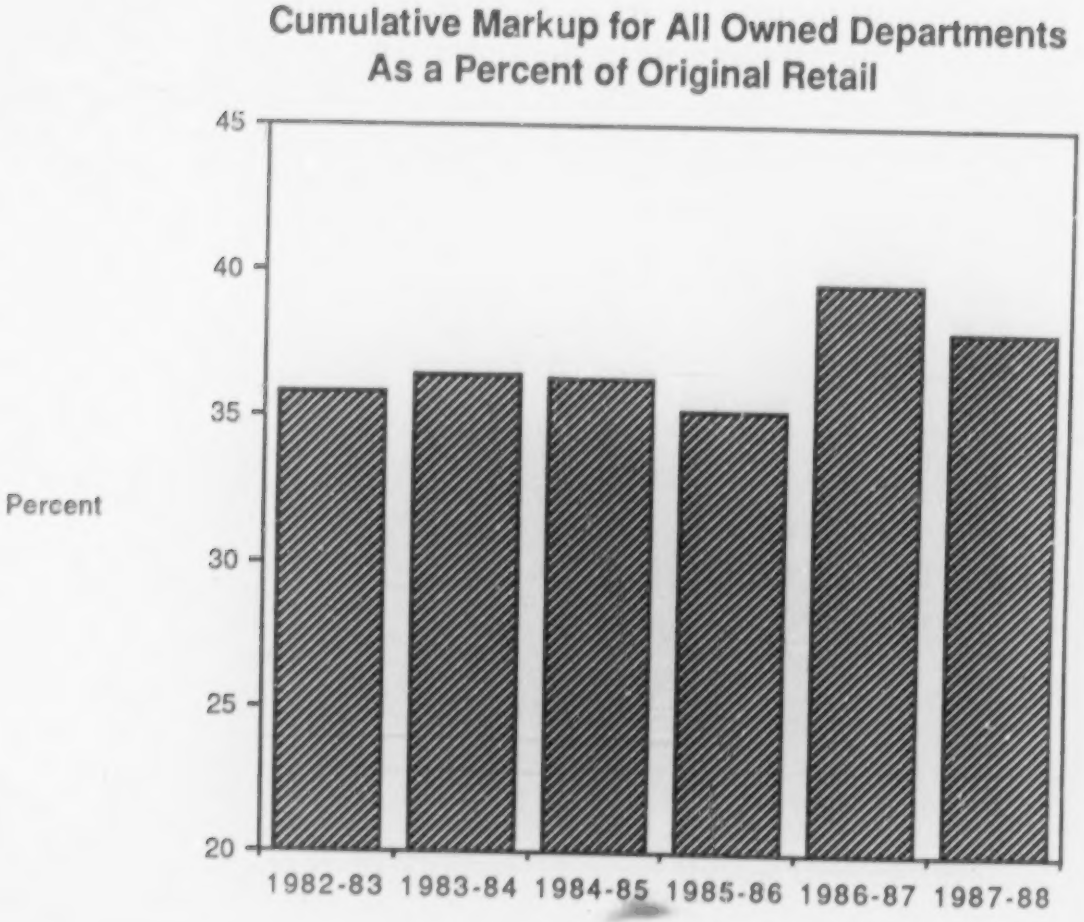


Net Earnings After Taxes as a Percent of Total Assets

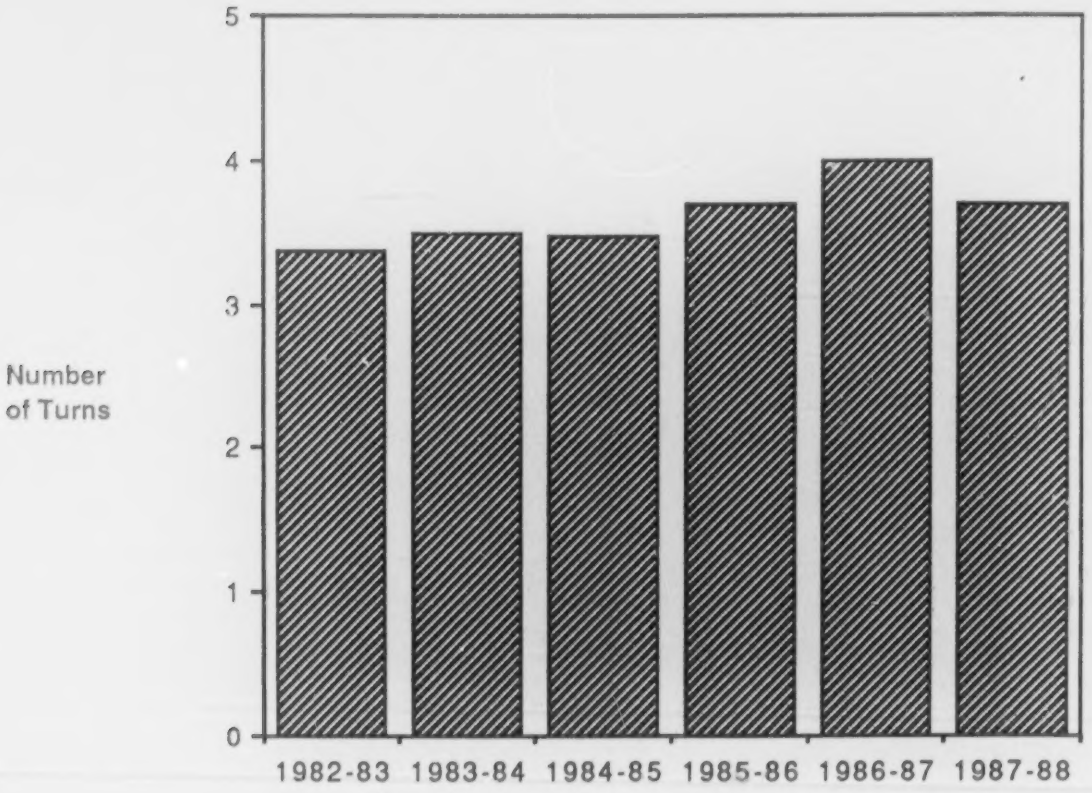


Store Occupancy Cost Per Square Foot of Selling Area

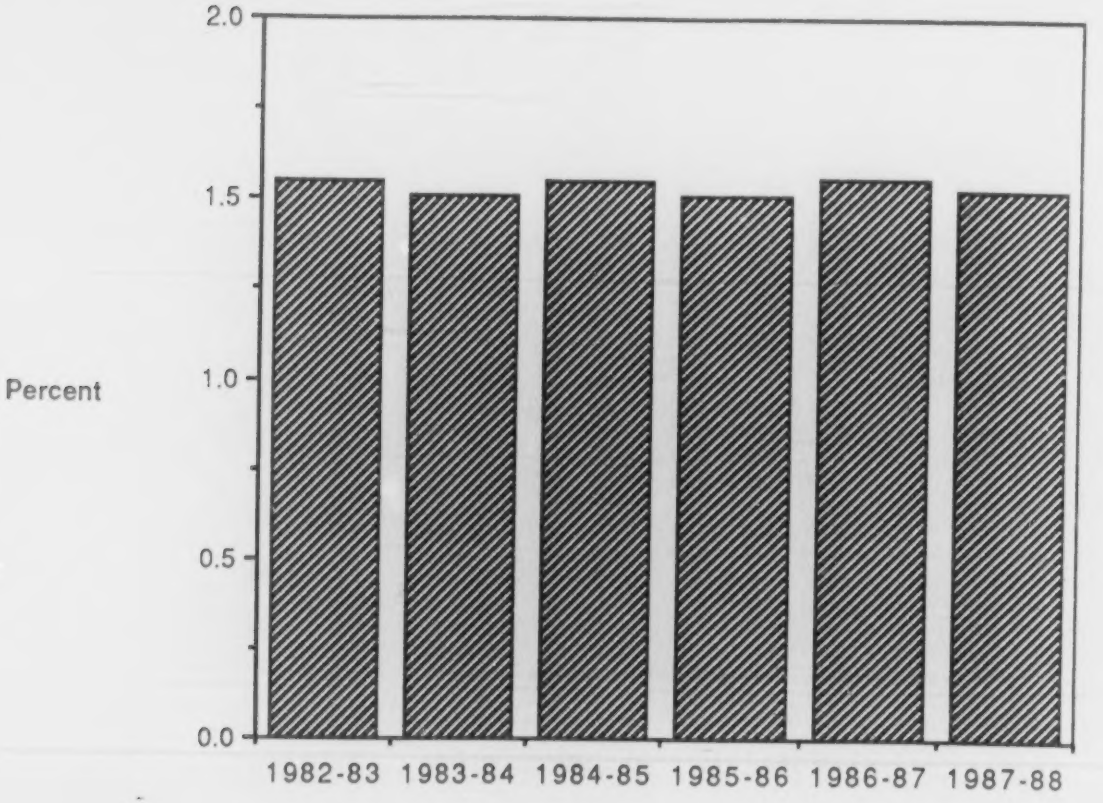



Cumulative Markup for All Owned Departments
As a Percent of Original Retail
Percent
45
40
35
30
25
20
1982-83
1983-84
1984-85
1985-86
1986-87
1987-88

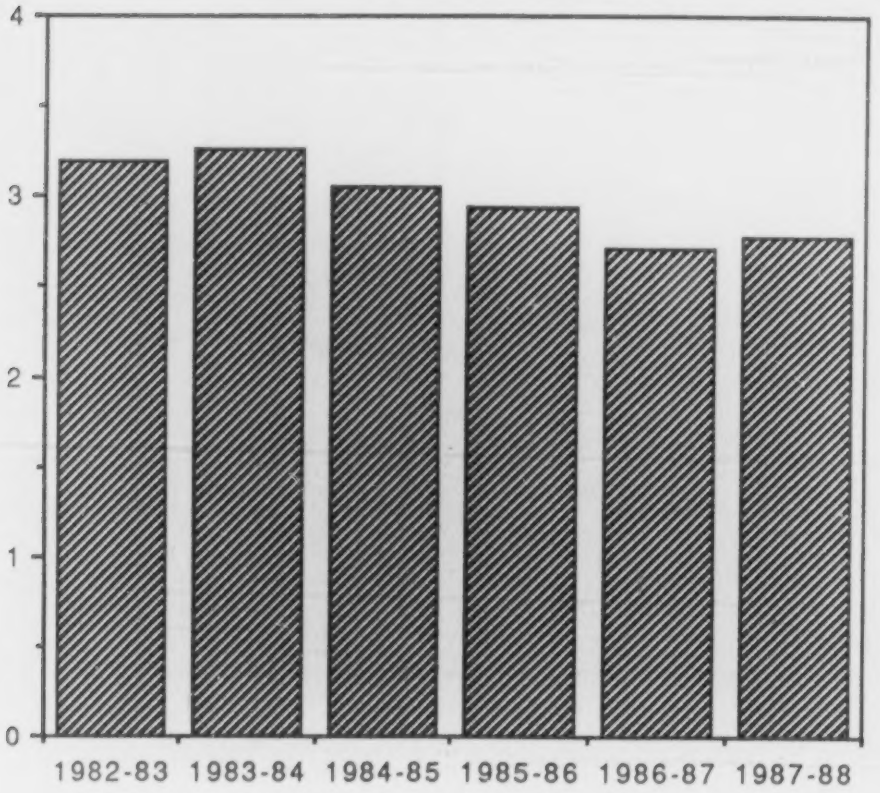
Average Annual Stockturns for All Owned Departments



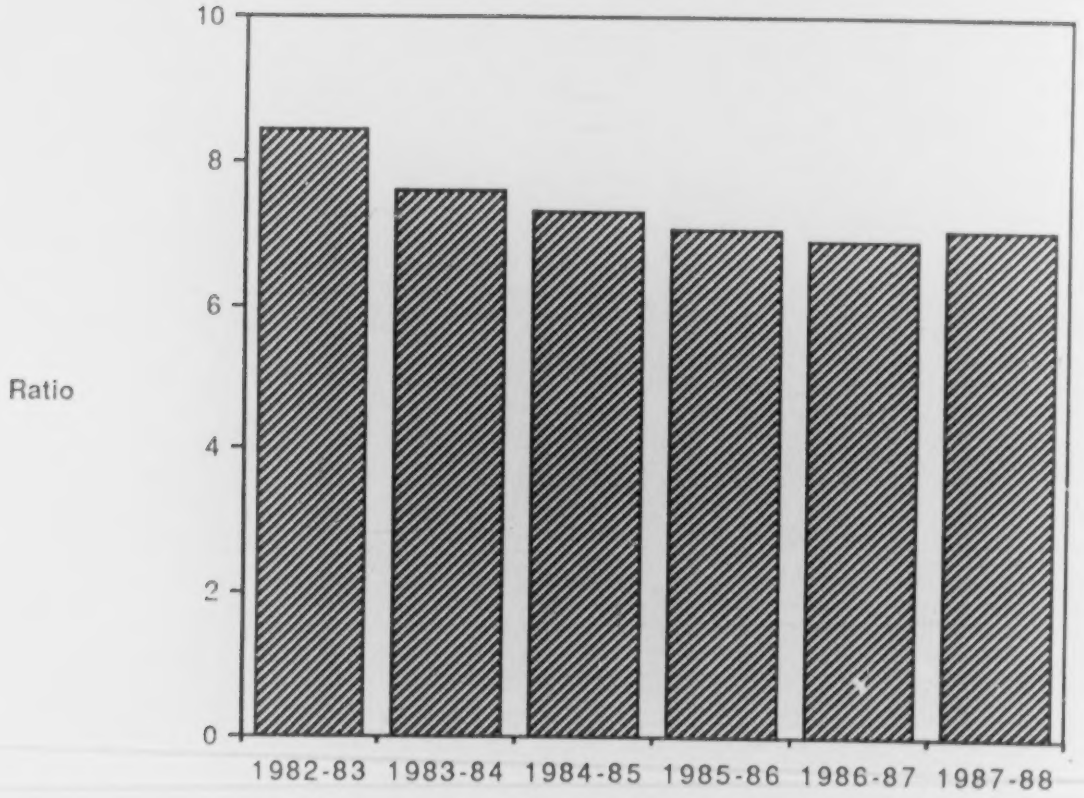
Stock Shortage at Retail as a Percent of Owned Sales



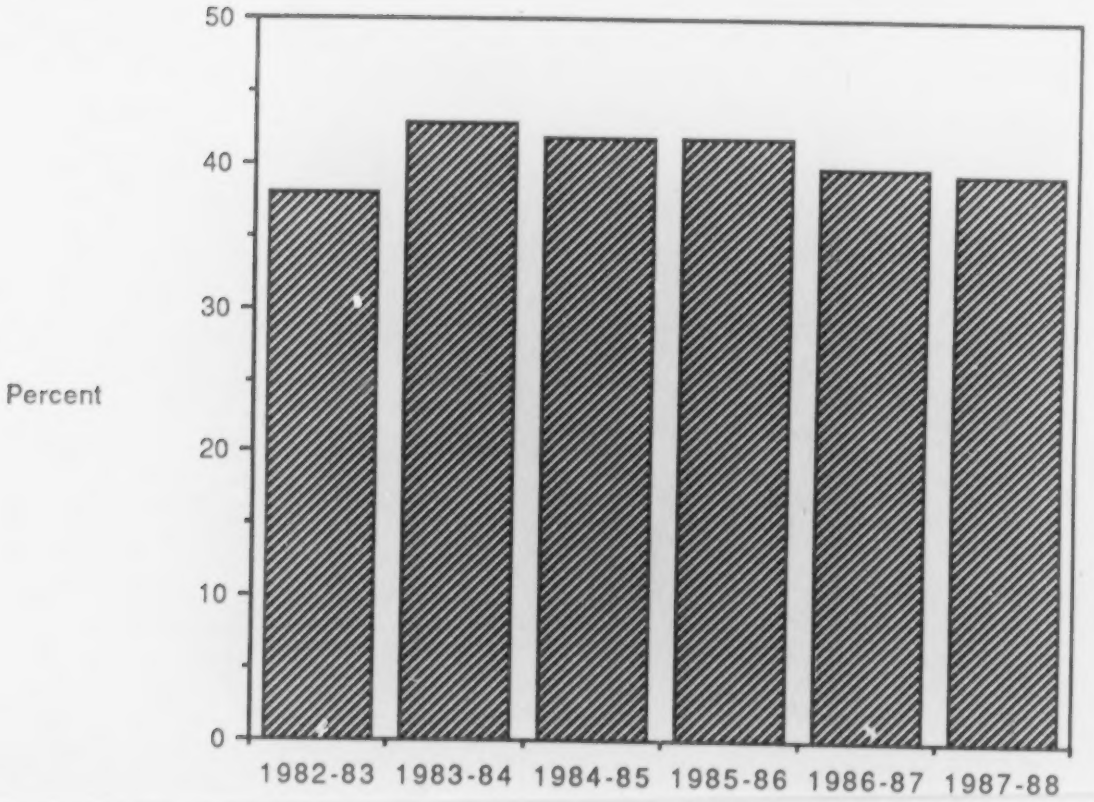
Total Sales to Total Assets



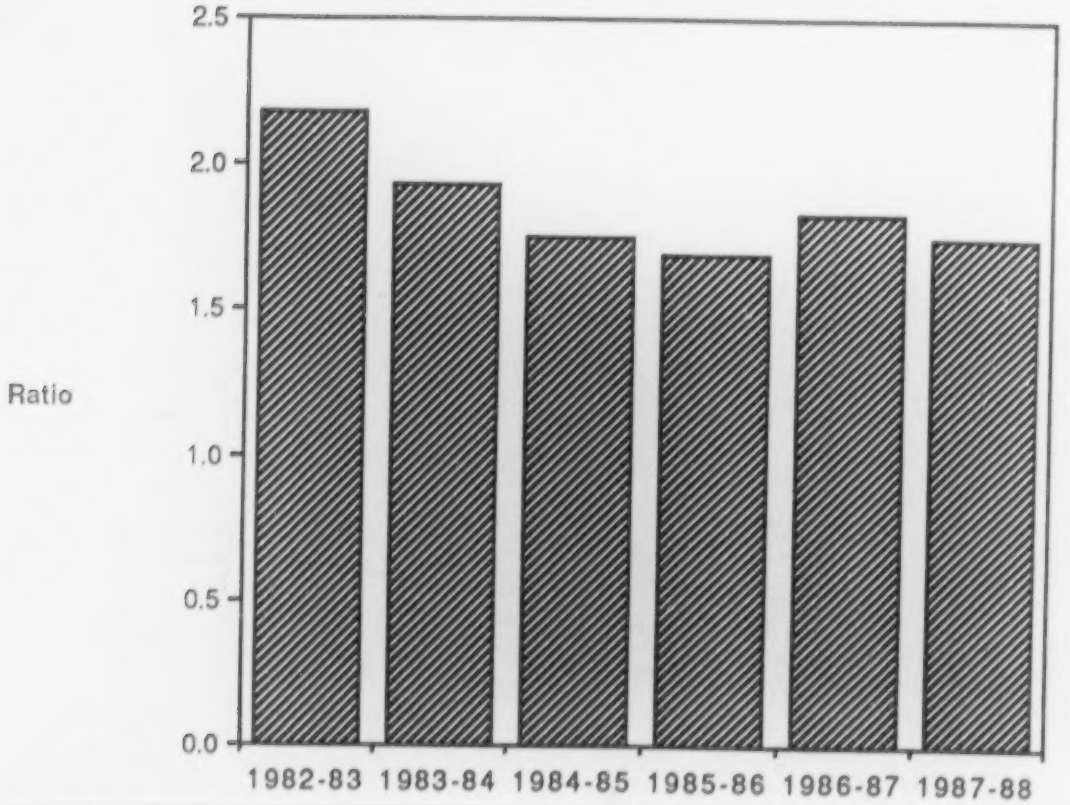
Total Sales to Net Worth



Net Worth as a Percent of Total Assets



Current Ratio
Current Assets to Current Liabilities



PART II

PRODUCTIVITY RATIOS

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1987-88

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Facilities Productivity								
Selling Square Feet per Store	23	52,281	9	35,209	6	43,426	8	55,729
Total Square Feet per Store	23	63,778	9	48,243	6	57,375	8	66,592
Sell Area % of Tot Store Area	23	82	9	73	6	76	8	84
Average Sales $ Per:								
Per Store	23	9,275,664	9	5,445,522	6	6,770,888	8	10,150,237
Ident Store in thousands	22	8,167,920	8	5,490,785	6	6,687,683	8	8,715,497
Sqft. - Total Area	23	145.44	9	112.88	6	118.01	8	152.42
Sqft. - Selling Area	23	177.42	9	154.66	6	155.92	8	182.14
Cash Register	22	547,562	9	478,098	6	512,204	7	567,094
Cust. Trans - This Year	19	17.03	7	16.94	5	14.89	7	17.52
Cust. Trans - Last Year	18	16.61	6	17.10	5	15.67	7	16.75
% Change in # Transactions	18	7.01	6	-7.48	5	15.78	7	6.59
Gross Mgn. $ per Sqft. - Selling Area	23	47.63	9	44.04	6	44.78	8	48.29
Inventory $ per Sqft. - Selling Area	21	46.98	7	47.15	6	49.39	8	46.61
Store Occupancy $ Per Sqft. - Selling Area	23	9.79	9	9.04	6	8.64	8	10.01

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1987-88

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Personnel Productivity								
Salespeople as % of Total Store Employees	10	68	5	65	3	72	*	*
Average Sales $ per:								
Store Employee	19	126,104	6	142,571	6	121,055	7	126,480
Salesperson	10	175,279	5	220,061	3	142,769	*	*
Employee Total Company	20	100,885	7	102,204	6	104,161	7	99,929
Customer Trans - This Year	19	17.03	7	16.94	5	14.89	7	17.52
Customer Trans - Last Year	18	16.61	6	17.10	5	15.67	7	16.75
Cash Transaction	15	15.35	5	15.59	4	12.39	6	16.08
3rd Party Credit Card Trans.	16	31.45	6	30.72	4	26.68	6	32.19
Store Credit Card Trans.	6	40.60	*	*	*	*	4	42.18
Labor Hour Total Co.	17	50.10	6	57.30	5	56.47	6	48.11
Labor Hour Store Level	18	64.29	6	70.23	6	67.79	6	62.80

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1987-88

	Number of Firms	All Firms	Number of Firms	- Sales in Millions of $ - Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Financial Resource Productivity								
Sales to Total Assets	22	2.78	8	2.83	6	2.46	8	2.82
Sales to Net Worth	22	7.07	8	8.49	6	6.20	8	7.15
Net Earnings After Taxes % of:								
Owned Sales	23	2.60	9	-1.37	6	1.39	8	2.96
Net Worth	22	18.05	8	-16.15	6	8.31	8	20.76
Total Assets	22	7.09	8	-5.38	6	3.29	8	8.19
Net Worth as % of Total Assets	22	39.27	8	33.29	6	39.64	8	39.47
Current Ratio (Current Assets to Current Liab.)	22	1.75	8	1.76	6	1.92	8	1.72
Leased Income as % of Leased Sales	20	16.53	8	13.38	5	15.01	7	17.33
As Percent of Total Sales:								
Cash Sales	21	85.46	8	78.49	6	79.79	7	86.71
Credit Sales	21	15.24	8	18.79	6	19.55	7	14.45
Total Expenses	23	23.03	9	29.09	6	27.24	8	22.18
Leased Sales	20	2.25	8	4.91	5	4.15	7	1.90
Merchandise Returns	16	5.98	6	4.46	5	3.90	5	6.86

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1987-88

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Merchandise Productivity								
Cash Discount as % of Cost Purchases	20	0.63	8	0.70	5	0.53	7	0.63
GM $ Per Inv $ (GMROI)	21	1.01	7	0.87	6	0.91	8	1.04
Stock Turns of All Ownd Depts	21	3.69	7	2.86	6	3.05	8	3.84
Gross Income as % of Total Sales	23	27.19	9	29.06	6	29.25	8	26.83
Cumulative Markup as % of Original Retail	17	38.06	5	40.32	5	40.74	7	37.65
As Percentages of Total Mkdowns:								
Promotional Markdowns	15	53	5	60	5	68	5	49
Clearance Markdowns	15	48	4	47	5	32	6	52
As Percentages of Owned Sales:								
Stock Shortage at Retail	20	1.53	8	1.42	5	1.82	7	1.50
Gross Margin	23	27.42	9	29.78	6	29.77	8	27.00
Promotional Markdowns	15	5.57	5	9.28	5	10.47	5	4.66
Clearance Markdowns	15	4.88	4	7.54	5	4.89	6	4.78
Total Markdowns	21	9.81	8	16.18	6	15.30	7	8.77

* - less than three firms

PART III

ALL FIRMS

All Firm Anaylsis - All Firms

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	24	23		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	27.84	26.85	27.33	28.23
Leased Department Income	0.34	0.37	0.68	0.35
Gross Income	28.15	27.19	27.89	28.58
Total Expense	23.08	22.55	28.50	22.61
Net Operating Profit	5.08	4.65	-0.61	5.98
Other Income or Loss	0.37	0.52	-1.04	0.65
Plus: Int. & Div. Income	0.06	0.11	0.08	0.12
Less: Interest Expense	0.68	0.68	2.06	0.96
Net Other Income	-0.24	-0.09	-3.07	-0.06
Earn Before Inc. Tax & LIFO	4.83	4.56	-3.68	5.92
LIFO Reserve	0.18	0.32	0.08	0.27
Earnings Before Income Taxes	4.68	4.27	-3.73	5.65
Fed. & State Income Taxes	2.41	1.83	0.04	2.40
Net Earnings After Taxes	2.43	2.54	-3.75	3.65
Expense Analysis - Percent of Sales				
Payroll	10.56	10.38	12.08	10.65
Employee Benefits	1.71	1.76	1.92	1.86
Pensions & Profit Sharing	0.31	0.29	0.19	0.26
Recuiting Expenses	0.08	0.07	0.06	0.08
Utilities	0.92	0.94	1.30	0.96
Property Rentals	1.58	1.97	2.82	1.45
Taxes and Licenses	0.61	0.61	0.75	0.83
Insurance	0.49	0.54	0.80	0.40
Depreciation & Amortization	1.24	1.19	1.03	1.43
Equipment Rentals	0.40	0.40	0.59	0.17
Repair and Maintenance	0.76	0.80	1.16	0.60
Pre-opening Expenses	0.21	0.24	0.09	0.39
Supplies	0.78	0.68	0.80	0.71
Communications	0.24	0.22	0.33	0.26
Services Purchased	0.66	0.53	1.16	0.81
Travel	0.20	0.18	0.25	0.17
Professional Services	0.12	0.11	0.23	0.09
Advertising	1.62	1.67	3.23	2.03
Donations	0.03	0.02	0.01	0.02
Unclassified	2.32	0.49	0.93	0.43
Miscellaneous Income	-1.07	-0.43	-0.83	-0.35
Expense Transfers	-0.90	-1.03	**	-1.00
Total	23.05	22.55	28.50	22.61

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	24	8.44	23	8.49	8.70	8.20
Employee Benefits	22	1.40	22	1.44	1.52	1.56
Utilities	24	0.87	23	0.89	1.22	0.92
Property Rentals	23	1.40	23	1.82	2.55	1.33
Taxes and Licenses	24	0.52	22	0.52	0.77	0.55
Insurance	23	0.38	22	0.38	0.54	0.34
Depreciation & Amortization	24	1.03	23	0.99	0.82	1.24
Equipment Rentals	21	0.25	21	0.21	0.37	0.06
Repair and Maintenance	22	0.69	22	0.74	1.03	0.52
Pre-opening Expenses	13	0.21	11	0.24	0.09	0.39
Supplies	23	0.59	23	0.51	0.52	0.57
Communications	24	0.14	23	0.13	0.14	0.17
Services Purchased	23	0.30	22	0.30	0.49	0.49
Travel	22	0.04	22	0.04	0.05	0.04
Professional Services	11	0.02	13	0.02	0.01	0.06
Advertising	22	1.52	20	1.45	3.16	2.08
Unclassified	24	1.45	23	0.50	0.53	0.34
Miscellaneous Income	14	-0.25	14	-0.29	-0.49	-0.33
Expense Transfers	1	*	3	0.08	**	0.08
Total	24	18.82	23	18.28	21.06	17.97
Field Supervision						
Payroll	22	0.24	21	0.25	0.31	0.26
Employee Benefits	15	0.03	14	0.02	0.03	0.02
Insurance	7	0.00	9	0.00	0.00	0.01
Equipment Rentals	7	0.00	13	0.01	0.03	0.00
Supplies	14	0.01	17	0.01	0.02	0.01
Communications	12	0.01	13	0.01	0.01	0.01
Services Purchased	8	0.01	9	0.00	0.00	0.01
Travel	18	0.06	18	0.05	0.06	0.03
Unclassified	16	0.03	19	-0.01	0.02	0.00
Expense Transfers	2	*	3	-0.02	**	**
Total	22	0.34	21	0.33	0.43	0.31

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	23	0.40	21	0.39	0.86	0.77
Employee Benefits	15	0.04	15	0.04	0.10	0.02
Insurance	5	0.00	7	0.00	0.01	**
Equipment Rentals	6	0.01	11	0.02	0.04	0.00
Supplies	19	0.02	19	0.02	0.02	0.01
Communications	14	0.01	14	0.01	0.02	0.00
Services Purchased	17	0.02	16	0.01	0.02	0.01
Travel	21	0.04	20	0.04	0.09	0.04
Professional Services	8	0.00	8	0.00	0.00	0.01
Unclassified	17	0.02	18	0.03	0.02	0.02
Expense Transfers	2	*	2	*	**	**
Total	23	0.54	21	0.55	1.07	0.91
Advertising and Promotion						
Payroll	22	0.06	21	0.06	0.14	0.11
Employee Benefits	14	0.01	14	0.01	0.02	0.00
Insurance	6	0.00	6	0.00	**	**
Equipment Rentals	5	0.00	10	0.00	0.01	0.00
Supplies	19	0.01	19	0.01	0.01	0.03
Communications	12	0.00	11	0.00	0.01	0.00
Services Purchased	13	0.05	15	0.02	0.00	0.04
Travel	20	0.00	19	0.00	0.00	0.00
Professional Services	9	0.06	9	0.06	0.04	**
Advertising	10	0.53	11	0.91	1.78	0.87
Unclassified	16	0.29	15	0.00	0.00	0.00
Expense Transfers	1	*	2	*	**	**
Total	23	0.50	21	0.42	0.78	0.52
Accounting						
Payroll	23	0.18	21	0.18	0.36	0.29
Employee Benefits	16	0.04	14	0.02	0.04	0.01
Insurance	7	0.03	8	0.03	0.07	**
Depreciation & Amortization	8	0.01	7	0.01	0.02	**
Equipment Rentals	8	0.00	10	0.03	0.07	0.00
Repair and Maintenance	13	0.00	12	0.00	0.00	0.00
Supplies	20	0.01	19	0.00	0.02	0.01
Communications	12	0.01	13	0.01	0.02	0.01
Services Purchased	14	0.03	14	0.03	0.04	0.08
Travel	20	0.01	19	0.00	0.00	0.00
Unclassified	15	0.04	18	0.02	0.05	0.02
Expense Transfers	4	-0.03	1	*	**	**
Total	23	0.32	21	0.31	0.59	0.39

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	22	0.16	18	0.14	0.30	0.21
Employee Benefits	13	0.02	12	0.01	**	0.01
Insurance	6	0.00	6	0.00	**	**
Depreciation & Amortization	16	0.05	13	0.05	0.04	0.08
Equipment Rentals	18	0.09	16	0.06	0.13	0.13
Repair and Maintenance	16	0.03	15	0.01	0.07	0.03
Supplies	21	0.03	18	0.02	0.06	0.02
Communications	17	0.02	14	0.01	0.01	0.03
Services Purchased	18	0.07	19	0.03	0.23	0.09
Travel	19	0.00	16	0.00	0.01	0.00
Professional Services	10	0.04	7	0.00	**	**
Unclassified	16	0.03	15	0.03	0.01	0.00
Miscellaneous Income	6	0.00	5	-0.04	**	**
Expense Transfers	2	*	2	*	**	-0.31
Total	23	0.48	21	0.29	0.56	0.34
Warehousing						
Payroll	22	0.69	22	0.59	0.81	0.55
Employee Benefits	19	0.12	18	0.11	0.17	0.15
Utilities	19	0.04	18	0.04	0.06	0.05
Property Rentals	18	0.08	19	0.06	0.13	0.07
Taxes and Licenses	19	0.03	17	0.03	0.06	0.07
Insurance	16	0.01	19	0.03	0.03	0.03
Depreciation & Amortization	20	0.11	20	0.12	0.07	0.10
Equipment Rentals	16	0.05	17	0.06	0.06	0.02
Repair and Maintenance	20	0.03	20	0.03	0.05	0.04
Supplies	21	0.09	21	0.08	0.11	0.05
Communications	15	0.01	15	0.01	0.01	0.01
Services Purchased	19	0.09	18	0.08	0.12	0.07
Travel	17	0.00	19	0.01	0.00	0.00
Professional Services	12	0.00	7	0.01	0.00	**
Unclassified	15	0.10	18	-0.37	0.03	-0.29
Expense Transfers	9	-0.55	2	*	**	-0.30
Total	21	1.01	21	0.87	1.60	0.85

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	15	0.08	16	0.06	0.14	0.03
Employee Benefits	8	0.02	10	0.01	0.03	0.01
Taxes and Licenses	7	0.01	5	0.00	0.01	**
Insurance	5	0.02	7	0.03	0.02	**
Depreciation & Amortization	11	0.01	8	0.03	0.02	**
Equipment Rentals	10	0.09	9	0.09	0.11	0.01
Repair and Maintenance	12	0.02	8	0.02	0.04	**
Supplies	15	0.01	11	0.01	0.04	0.01
Services Purchased	12	0.16	12	0.18	0.33	0.10
Travel	13	0.00	11	0.00	0.01	0.00
Professional Services	7	0.00	4	0.00	**	**
Unclassified	13	0.07	14	0.01	0.02	0.15
Miscellaneous Income	7	-0.17	7	-0.05	-0.05	-0.02
Expense Transfers	2	*	3	-0.28	**	-0.26
Total	19	0.26	17	0.18	0.42	0.12
Administration and General						
Payroll	24	0.30	23	0.21	0.47	0.39
Employee Benefits	23	0.07	23	0.09	0.39	0.10
Utilities	20	0.01	21	0.01	0.03	0.02
Property Rentals	20	0.10	19	0.10	0.17	0.07
Taxes and Licenses	20	0.05	22	0.05	0.05	0.11
Insurance	19	0.12	23	0.11	0.25	0.03
Depreciation & Amortization	22	0.07	22	0.05	0.10	0.06
Equipment Rentals	14	0.01	19	0.01	0.03	0.01
Repair and Maintenance	22	0.01	22	0.02	0.03	0.04
Supplies	23	0.03	23	0.03	0.05	0.04
Communications	23	0.04	22	0.05	0.12	0.07
Services Purchased	22	0.07	20	0.03	0.12	0.06
Travel	24	0.03	23	0.03	0.05	0.06
Professional Services	24	0.05	23	0.05	0.21	0.03
Donations	20	0.03	20	0.02	0.01	0.02
Unclassified	22	0.44	23	0.26	0.25	0.19
Miscellaneous Income	15	-0.99	14	-0.16	-0.58	-0.03
Expense Transfers	4	-0.03	4	-0.34	**	-0.38
Total	24	0.46	23	0.96	1.66	1.11

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	21	0.07	20	0.06	0.11	0.13
Employee Benefits	17	0.05	15	0.06	0.02	0.09
Pensions & Profit Sharing	17	0.31	17	0.29	0.19	0.26
Recuiting Expenses	15	0.08	18	0.07	0.06	0.08
Insurance	5	0.00	5	0.01	0.07	**
Equipment Rentals	7	0.00	12	0.00	0.00	0.00
Supplies	19	0.01	16	0.00	0.01	0.00
Communications	12	0.01	10	0.00	0.03	0.00
Services Purchased	11	0.02	13	0.00	0.04	0.01
Travel	20	0.01	19	0.01	0.01	0.01
Professional Services	14	0.01	13	0.01	0.01	0.01
Unclassified	18	0.20	18	0.00	0.02	0.04
Expense Transfers	2	*	2	*	**	**
Total	22	0.50	21	0.48	0.37	0.59
Real Estate						
Payroll	14	0.04	13	0.04	0.04	0.03
Employee Benefits	9	0.01	8	0.01	0.00	**
Taxes and Licenses	6	0.09	5	0.08	**	**
Insurance	4	0.02	4	0.01	**	**
Equipment Rentals	2	*	7	0.00	0.00	**
Supplies	12	0.00	11	0.00	0.00	**
Communications	7	0.00	7	0.00	0.00	**
Services Purchased	8	0.01	4	0.00	0.01	**
Travel	14	0.01	11	0.01	0.01	**
Professional Services	10	0.01	6	0.01	**	**
Unclassified	11	0.00	9	0.00	0.00	**
Expense Transfers	2	*	1	*	**	**
Total	17	0.06	14	0.08	0.06	0.25

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	9	9		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.58	28.48	27.72	29.40
Leased Department Income	0.54	0.66	0.93	0.75
Gross Income	29.07	29.06	28.66	30.15
Total Expense	27.22	27.82	33.04	26.04
Net Operating Profit	1.86	1.24	-4.38	4.11
Other Income or Loss	0.56	-0.66	-4.71	0.87
Plus: Int. & Div. Income	0.24	0.16	**	0.05
Less: Interest Expense	1.41	1.26	0.97	**
Net Other Income	-0.60	-1.63	-5.67	0.74
Earn Before Inc. Tax & LIFO	1.26	-0.39	-10.05	4.85
LIFO Reserve	0.11	0.08	**	**
Earnings Before Income Taxes	1.19	-0.43	-10.05	4.77
Fed. & State Income Taxes	1.32	1.23	**	2.00
Net Earnings After Taxes	0.11	-1.31	-10.05	2.77
Expense Analysis - Percent of Sales				
Payroll	12.03	12.32	12.73	11.93
Employee Benefits	1.96	2.19	2.68	2.86
Pensions & Profit Sharing	0.14	0.22	**	**
Recuiting Expenses	0.06	0.09	0.12	**
Utilities	1.16	1.17	1.45	1.19
Property Rentals	1.91	1.95	3.24	2.39
Taxes and Licenses	1.13	0.79	0.98	0.61
Insurance	0.65	0.77	0.58	0.35
Depreciation & Amortization	1.30	1.24	0.85	1.10
Equipment Rentals	0.26	0.38	0.30	0.31
Repair and Maintenance	0.70	1.11	2.30	0.80
Pre-opening Expenses	0.18	*	**	**
Supplies	0.70	0.77	0.74	0.76
Communications	0.28	0.28	0.27	0.24
Services Purchased	1.41	1.28	1.84	0.34
Travel	0.18	0.25	0.25	0.26
Professional Services	0.21	0.24	0.44	0.17
Advertising	3.32	3.25	4.08	2.70
Donations	0.03	0.03	**	0.03
Unclassified	0.76	0.52	0.84	0.63
Miscellaneous Income	-0.69	-0.95	-0.68	**
Expense Transfers	-0.35	*	**	**
Total	27.26	27.82	33.04	26.04

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	9	8.53	9	8.39	9.27	8.76
Employee Benefits	7	1.53	8	1.69	2.15	2.24
Utilities	9	1.11	9	1.09	1.35	1.09
Property Rentals	8	1.77	9	1.79	2.84	2.30
Taxes and Licenses	9	0.77	8	0.61	**	0.48
Insurance	8	0.36	8	0.32	0.44	0.28
Depreciation & Amortization	9	1.12	9	1.03	0.64	0.94
Equipment Rentals	8	0.10	7	0.16	**	0.05
Repair and Maintenance	9	0.57	9	0.92	2.18	0.57
Pre-opening Expenses	3	0.18	2	*	**	**
Supplies	9	0.45	9	0.44	0.51	0.57
Communications	9	0.14	9	0.12	0.12	0.15
Services Purchased	9	0.68	8	0.60	0.82	0.31
Travel	8	0.03	9	0.05	0.07	0.04
Professional Services	4	0.03	4	0.02	**	0.05
Advertising	7	3.50	7	3.38	4.08	2.70
Unclassified	9	0.41	9	0.29	0.44	0.40
Miscellaneous Income	5	-0.72	4	-0.95	**	**
Expense Transfers	0	*	1	*	**	**
Total	9	19.44	9	19.16	25.57	20.50
Field Supervision						
Payroll	7	0.16	7	0.24	0.28	0.11
Employee Benefits	3	0.02	3	0.03	**	0.02
Insurance	3	0.00	3	0.00	**	0.00
Equipment Rentals	1	*	5	0.02	**	**
Supplies	4	0.01	5	0.02	**	**
Communications	2	*	4	0.01	**	**
Services Purchased	1	*	3	0.00	**	**
Travel	6	0.03	6	0.04	**	0.03
Unclassified	5	0.01	6	0.02	**	0.01
Expense Transfers	0	*	1	*	**	**
Total	7	0.22	7	0.35	0.37	0.19

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	8	0.91	7	1.03	1.08	**
Employee Benefits	3	0.12	3	0.15	**	**
Insurance	2	*	2	*	**	**
Equipment Rentals	3	0.01	4	0.01	**	**
Supplies	7	0.02	6	0.02	**	**
Communications	4	0.02	4	0.02	**	**
Services Purchased	6	0.02	4	0.01	**	**
Travel	7	0.10	6	0.11	**	**
Professional Services	1	*	1	*	**	**
Unclassified	6	0.01	6	0.02	**	**
Expense Transfers	0	*	0	*	**	**
Total	8	1.13	7	1.29	1.27	**
Advertising and Promotion						
Payroll	8	0.20	7	0.23	0.17	**
Employee Benefits	3	0.02	3	0.03	**	**
Insurance	2	*	2	*	**	**
Equipment Rentals	1	*	3	0.00	**	**
Supplies	7	0.06	6	0.07	**	**
Communications	3	0.01	3	0.01	**	**
Services Purchased	5	0.03	5	0.01	**	**
Travel	7	0.00	6	0.01	**	**
Professional Services	2	*	2	*	**	**
Advertising	5	1.18	4	1.68	**	**
Unclassified	6	0.03	5	0.01	**	**
Expense Transfers	0	*	1	*	**	**
Total	8	0.97	7	1.45	0.23	**
Accounting						
Payroll	8	0.37	7	0.45	0.49	**
Employee Benefits	4	0.04	3	0.07	**	**
Insurance	3	0.01	3	0.01	**	**
Depreciation & Amortization	2	*	2	*	**	**
Equipment Rentals	4	0.02	4	0.02	**	**
Repair and Maintenance	5	0.01	5	0.01	**	**
Supplies	7	0.01	6	0.02	**	**
Communications	3	0.05	5	0.02	**	**
Services Purchased	6	0.16	5	0.16	**	**
Travel	7	0.00	6	0.01	**	**
Unclassified	6	0.02	6	0.05	**	**
Expense Transfers	0	*	0	*	**	**
Total	8	0.60	7	0.74	0.61	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	7	0.25	6	0.31	**	**
Employee Benefits	3	0.03	2	*	**	**
Insurance	2	*	1	*	**	**
Depreciation & Amortization	4	0.13	3	0.05	**	**
Equipment Rentals	5	0.15	5	0.16	**	**
Repair and Maintenance	6	0.07	5	0.10	**	**
Supplies	7	0.03	5	0.06	**	**
Communications	5	0.04	4	0.05	**	**
Services Purchased	4	0.35	5	0.32	**	**
Travel	6	0.00	5	0.00	**	**
Professional Services	3	0.04	3	0.04	**	**
Unclassified	5	0.02	5	0.01	**	**
Miscellaneous Income	1	*	1	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	8	0.70	7	0.80	0.70	**
Warehousing						
Payroll	9	0.90	9	1.15	0.67	1.13
Employee Benefits	6	0.19	7	0.20	0.19	0.24
Utilities	7	0.06	8	0.06	0.09	0.07
Property Rentals	6	0.12	7	0.14	0.29	0.09
Taxes and Licenses	8	0.08	7	0.09	**	0.09
Insurance	7	0.02	7	0.03	0.04	0.04
Depreciation & Amortization	8	0.06	8	0.09	0.05	0.09
Equipment Rentals	6	0.04	7	0.05	**	0.06
Repair and Maintenance	9	0.04	9	0.07	0.07	0.10
Supplies	9	0.09	9	0.12	0.05	0.06
Communications	4	0.01	6	0.01	0.01	**
Services Purchased	9	0.08	7	0.03	**	0.01
Travel	6	0.00	8	0.01	0.00	**
Professional Services	2	*	1	*	**	**
Unclassified	5	0.04	7	-0.11	**	-0.37
Expense Transfers	3	-0.29	0	*	**	**
Total	9	1.46	9	1.79	1.59	1.60

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	5	0.13	5	0.13	**	**
Employee Benefits	1	*	2	*	**	**
Taxes and Licenses	2	*	2	*	**	**
Insurance	2	*	3	0.01	**	**
Depreciation & Amortization	3	0.02	3	0.01	**	**
Equipment Rentals	3	0.11	3	0.12	**	**
Repair and Maintenance	5	0.02	4	0.02	**	**
Supplies	6	0.00	4	0.03	**	**
Services Purchased	5	0.29	5	0.31	**	**
Travel	5	0.01	2	*	**	**
Professional Services	2	*	2	*	**	**
Unclassified	6	0.08	6	0.10	**	**
Miscellaneous Income	3	-0.16	2	*	**	**
Expense Transfers	0	*	1	*	**	**
Total	7	0.38	6	0.47	**	**
Administration and General						
Payroll	9	0.78	9	0.76	0.56	0.72
Employee Benefits	9	0.24	9	0.29	0.16	0.15
Utilities	8	0.02	8	0.03	0.02	0.03
Property Rentals	6	0.07	8	0.08	0.12	0.01
Taxes and Licenses	6	0.17	8	0.11	0.06	0.04
Insurance	9	0.25	9	0.41	0.08	0.02
Depreciation & Amortization	8	0.09	8	0.14	0.15	0.05
Equipment Rentals	4	0.03	7	0.02	**	0.03
Repair and Maintenance	9	0.02	9	0.03	0.05	0.04
Supplies	9	0.05	9	0.06	0.11	0.03
Communications	8	0.10	8	0.11	0.09	**
Services Purchased	9	0.07	7	0.09	**	0.01
Travel	9	0.04	9	0.06	0.11	0.06
Professional Services	9	0.15	9	0.18	0.39	0.11
Donations	8	0.03	8	0.03	**	0.03
Unclassified	8	0.21	9	0.15	0.31	0.32
Miscellaneous Income	5	-0.15	5	-0.42	**	**
Expense Transfers	2	*	1	*	**	**
Total	9	2.09	9	2.21	2.11	1.54

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	7	0.13	6	0.16	**	**
Employee Benefits	5	0.44	3	0.01	**	**
Pensions & Profit Sharing	4	0.14	5	0.22	**	**
Recuiting Expenses	5	0.06	6	0.09	0.12	**
Insurance	2	*	3	0.04	**	**
Equipment Rentals	3	0.00	4	0.01	**	**
Supplies	7	0.01	5	0.01	**	**
Communications	4	0.00	5	0.02	**	**
Services Purchased	5	0.03	6	0.03	**	**
Travel	7	0.01	6	0.01	**	**
Professional Services	4	0.02	3	0.03	**	**
Unclassified	6	0.02	5	0.02	**	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.69	7	0.48	0.32	**
Real Estate						
Payroll	2	*	3	0.10	**	**
Employee Benefits	1	*	1	*	**	**
Taxes and Licenses	3	0.40	1	*	**	**
Insurance	2	*	1	*	**	**
Equipment Rentals	1	*	2	*	**	**
Supplies	2	*	3	0.00	**	**
Communications	1	*	1	*	**	**
Services Purchased	2	*	2	*	**	**
Travel	3	0.00	2	*	**	**
Professional Services	2	*	2	*	**	**
Unclassified	2	*	1	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	4	0.49	3	0.35	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.56	28.72	26.76	30.28
Leased Department Income	0.61	0.62	**	0.36
Gross Income	29.04	29.25	27.05	30.64
Total Expense	25.07	26.28	24.58	26.75
Net Operating Profit	3.96	2.97	2.48	3.89
Other Income or Loss	0.27	0.56	1.38	0.26
Plus: Int. & Div. Income	0.10	0.17	**	**
Less: Interest Expense	1.22	1.70	2.60	**
Net Other Income	-0.60	-0.57	-1.15	-0.28
Earn Before Inc. Tax & LIFO	3.36	2.40	1.33	3.61
LIFO Reserve	0.34	0.06	**	-0.21
Earnings Before Income Taxes	3.09	2.35	1.17	3.82
Fed. & State Income Taxes	1.53	1.01	0.58	1.63
Net Earnings After Taxes	1.56	1.34	0.59	2.19
Expense Analysis - Percent of Sales				
Payroll	11.04	11.40	10.26	11.68
Employee Benefits	1.99	2.10	2.50	1.71
Pensions & Profit Sharing	0.47	0.14	**	0.13
Recuiting Expenses	0.09	0.08	**	0.09
Utilities	0.99	1.09	0.93	1.07
Property Rentals	1.60	1.72	2.46	0.60
Taxes and Licenses	0.72	0.81	1.05	0.99
Insurance	0.36	0.43	0.28	0.21
Depreciation & Amortization	1.56	1.58	0.92	2.08
Equipment Rentals	0.14	0.15	0.28	0.06
Repair and Maintenance	0.71	0.81	0.60	0.67
Pre-opening Expenses	0.27	*	**	**
Supplies	0.74	0.64	0.67	0.65
Communications	0.26	0.27	0.22	0.29
Services Purchased	0.84	1.13	0.90	2.01
Travel	0.22	0.23	0.19	0.18
Professional Services	0.31	0.34	0.17	0.46
Advertising	2.41	2.62	2.52	3.00
Donations	0.03	0.04	**	0.02
Unclassified	1.17	0.99	1.34	0.98
Miscellaneous Income	-0.28	-0.38	-0.73	-0.13
Expense Transfers	*	*	**	**
Total	25.07	26.28	24.58	26.75

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	7	8.26	6	8.33	7.21	8.70
Employee Benefits	7	1.59	6	1.56	1.83	1.30
Utilities	7	0.93	6	1.03	0.90	1.04
Property Rentals	7	1.49	6	1.58	2.26	0.46
Taxes and Licenses	7	0.62	6	0.60	0.97	0.32
Insurance	7	0.29	6	0.27	0.20	0.19
Depreciation & Amortization	7	1.27	6	1.27	0.73	1.70
Equipment Rentals	6	0.06	6	0.05	0.06	0.05
Repair and Maintenance	6	0.61	6	0.74	0.51	0.63
Pre-opening Expenses	4	0.27	2	*	**	**
Supplies	6	0.48	6	0.39	0.47	0.37
Communications	7	0.14	6	0.13	0.12	0.15
Services Purchased	7	0.31	6	0.49	0.41	1.05
Travel	7	0.05	5	0.07	0.05	**
Professional Services	2	*	2	*	**	**
Advertising	7	2.22	6	2.34	2.52	3.00
Unclassified	7	0.58	6	0.47	0.77	0.40
Miscellaneous Income	2	*	3	-0.12	**	**
Expense Transfers	0	*	0	*	**	**
Total	7	18.93	6	19.38	18.93	19.45
Field Supervision						
Payroll	7	0.37	6	0.41	0.47	0.29
Employee Benefits	6	0.03	4	0.04	**	**
Insurance	2	*	2	*	**	**
Equipment Rentals	1	*	1	*	**	**
Supplies	5	0.00	5	0.01	**	0.01
Communications	5	0.01	3	0.02	**	**
Services Purchased	1	*	1	*	**	**
Travel	5	0.05	5	0.05	**	0.04
Unclassified	5	0.03	5	0.03	**	0.05
Expense Transfers	0	*	1	*	**	**
Total	7	0.48	6	0.54	0.50	0.43

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	7	0.53	6	0.66	0.43	0.97
Employee Benefits	6	0.07	4	0.10	0.11	**
Insurance	1	*	2	*	**	**
Equipment Rentals	0	*	1	*	**	**
Supplies	6	0.07	6	0.07	0.00	0.11
Communications	5	0.02	3	0.04	**	**
Services Purchased	6	0.05	6	0.04	0.09	0.02
Travel	7	0.05	6	0.06	0.04	0.07
Professional Services	1	*	1	*	**	**
Unclassified	6	0.11	6	0.17	0.01	0.30
Expense Transfers	0	*	1	*	**	**
Total	7	0.86	6	1.09	0.69	1.52
Advertising and Promotion						
Payroll	6	0.11	6	0.13	0.06	0.18
Employee Benefits	5	0.01	4	0.01	0.01	**
Insurance	2	*	2	*	**	**
Equipment Rentals	0	*	0	*	**	**
Supplies	6	0.04	6	0.04	0.01	0.06
Communications	5	0.00	4	0.01	**	**
Services Purchased	3	0.16	5	0.12	**	0.01
Travel	6	0.00	6	0.00	0.00	0.01
Professional Services	4	0.23	2	*	**	**
Advertising	2	*	2	*	**	**
Unclassified	5	0.02	4	0.03	**	0.03
Expense Transfers	0	*	1	*	**	**
Total	7	0.59	6	0.77	0.18	0.59
Accounting						
Payroll	7	0.27	6	0.32	0.25	0.39
Employee Benefits	6	0.04	4	0.07	0.07	**
Insurance	1	*	1	*	**	**
Depreciation & Amortization	2	*	2	*	**	**
Equipment Rentals	0	*	0	*	**	**
Repair and Maintenance	4	0.00	4	0.00	0.00	**
Supplies	6	0.01	6	0.01	0.00	0.02
Communications	5	0.01	3	0.02	**	**
Services Purchased	3	0.05	4	0.08	0.05	0.12
Travel	6	0.00	6	0.00	0.01	0.00
Unclassified	5	0.06	5	0.06	**	0.09
Expense Transfers	1	*	0	*	**	**
Total	7	0.38	6	0.49	0.38	0.64

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	7	0.29	5	0.30	0.28	**
Employee Benefits	6	0.04	4	0.06	0.07	**
Insurance	2	*	2	*	**	**
Depreciation & Amortization	6	0.11	5	0.09	0.03	**
Equipment Rentals	5	0.07	4	0.08	0.10	**
Repair and Maintenance	5	0.04	4	0.03	0.02	**
Supplies	6	0.04	6	0.04	0.04	0.03
Communications	5	0.00	4	0.02	0.00	**
Services Purchased	6	0.13	6	0.10	0.03	0.28
Travel	6	0.01	5	0.00	0.00	**
Professional Services	2	*	1	*	**	**
Unclassified	5	0.01	4	0.01	0.02	**
Miscellaneous Income	2	*	2	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.63	6	0.60	0.56	0.57
Warehousing						
Payroll	6	0.54	5	0.66	0.71	0.28
Employee Benefits	6	0.10	4	0.13	0.19	**
Utilities	5	0.04	3	0.06	**	**
Property Rentals	5	0.10	5	0.11	0.15	0.06
Taxes and Licenses	5	0.03	4	0.04	**	0.04
Insurance	6	0.01	5	0.02	0.02	0.00
Depreciation & Amortization	6	0.10	5	0.13	0.09	0.13
Equipment Rentals	3	0.00	3	0.00	0.00	**
Repair and Maintenance	5	0.02	5	0.03	0.03	0.02
Supplies	5	0.03	5	0.04	0.05	0.01
Communications	5	0.01	3	0.01	**	**
Services Purchased	4	0.02	4	0.05	**	0.15
Travel	5	0.00	4	0.00	0.00	**
Professional Services	3	0.02	2	*	**	**
Unclassified	5	0.17	4	0.03	**	0.04
Expense Transfers	2	*	0	*	**	**
Total	5	1.19	5	1.26	1.30	0.78

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	4	0.11	4	0.11	0.18	0.05
Employee Benefits	3	0.04	2	*	0.04	**
Taxes and Licenses	2	*	1	*	**	**
Insurance	2	*	3	0.04	**	**
Depreciation & Amortization	4	0.02	3	0.02	**	**
Equipment Rentals	3	0.11	2	*	**	**
Repair and Maintenance	3	0.04	2	*	**	**
Supplies	3	0.04	3	0.04	**	0.00
Services Purchased	4	0.36	4	0.32	**	0.22
Travel	3	0.00	4	0.00	0.00	0.00
Professional Services	3	0.00	2	*	**	**
Unclassified	3	0.13	3	0.00	**	0.00
Miscellaneous Income	2	*	2	*	**	**
Expense Transfers	1	*	0	*	**	**
Total	5	0.59	5	0.41	0.58	0.22
Administration and General						
Payroll	7	0.48	6	0.47	0.59	0.47
Employee Benefits	7	0.10	6	0.18	0.13	0.21
Utilities	5	0.03	5	0.02	**	0.02
Property Rentals	6	0.04	5	0.06	**	0.08
Taxes and Licenses	6	0.10	6	0.12	0.06	0.28
Insurance	5	0.07	6	0.12	0.03	0.01
Depreciation & Amortization	7	0.09	6	0.10	0.06	0.15
Equipment Rentals	4	0.02	4	0.01	0.02	**
Repair and Maintenance	6	0.02	6	0.02	0.03	0.01
Supplies	6	0.03	6	0.02	0.03	0.02
Communications	7	0.06	6	0.06	0.09	0.06
Services Purchased	6	0.05	5	0.08	0.02	0.15
Travel	7	0.05	6	0.04	0.05	0.04
Professional Services	7	0.08	6	0.09	0.14	0.04
Donations	5	0.03	5	0.04	**	0.02
Unclassified	7	0.11	6	0.16	0.52	0.03
Miscellaneous Income	4	-0.11	3	-0.28	-0.53	**
Expense Transfers	0	*	1	*	**	**
Total	7	1.20	6	1.40	1.29	1.59

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	6	0.14	6	0.12	0.08	0.14
Employee Benefits	6	0.04	6	0.05	0.02	0.18
Pensions & Profit Sharing	5	0.47	4	0.14	**	0.13
Recuiting Expenses	5	0.09	5	0.08	**	0.09
Insurance	2	*	1	*	**	**
Equipment Rentals	2	*	3	0.00	0.00	**
Supplies	6	0.01	6	0.01	0.00	0.02
Communications	4	0.01	2	*	**	**
Services Purchased	2	*	4	0.01	0.01	0.01
Travel	6	0.01	6	0.01	0.02	0.01
Professional Services	4	0.02	5	0.02	**	0.03
Unclassified	6	0.06	6	0.04	0.01	0.03
Expense Transfers	0	*	1	*	**	**
Total	7	0.70	6	0.41	0.15	0.63
Real Estate						
Payroll	5	0.04	4	0.05	**	**
Employee Benefits	4	0.01	3	0.01	**	**
Taxes and Licenses	2	*	2	*	**	**
Insurance	1	*	1	*	**	**
Equipment Rentals	0	*	1	*	**	**
Supplies	5	0.00	4	0.00	**	**
Communications	4	0.00	3	0.00	**	**
Services Purchased	2	*	0	*	**	**
Travel	5	0.00	4	0.00	**	**
Professional Services	3	0.01	1	*	**	**
Unclassified	5	0.01	4	0.01	**	**
Expense Transfers	0	*	1	*	**	**
Total	6	0.07	5	0.14	**	0.34

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	27.67	26.51	27.36	26.70
Leased Department Income	0.29	0.33	**	0.07
Gross Income	27.94	26.83	27.73	26.77
Total Expense	22.46	21.78	27.24	19.92
Net Operating Profit	5.48	5.05	0.50	6.84
Other Income or Loss	0.37	0.59	0.99	0.49
Plus: Int. & Div. Income	2.04	0.10	**	**
Less: Interest Expense	0.56	0.56	0.99	0.33
Net Other Income	-0.16	0.06	0.01	0.18
Earn Before Inc. Tax & LIFO	5.32	5.10	0.51	7.02
LIFO Reserve	0.16	0.36	0.36	0.50
Earnings Before Income Taxes	5.19	4.78	0.15	6.52
Fed. & State Income Taxes	2.64	1.96	0.10	**
Net Earnings After Taxes	2.73	2.90	0.05	5.03
Expense Analysis - Percent of Sales				
Payroll	10.38	10.15	11.63	10.03
Employee Benefits	1.64	1.70	1.18	1.28
Pensions & Profit Sharing	0.30	0.31	0.26	0.34
Recuiting Expenses	0.08	0.07	0.09	0.05
Utilities	0.89	0.91	1.23	0.86
Property Rentals	1.55	2.00	2.63	1.18
Taxes and Licenses	0.56	0.57	0.53	1.02
Insurance	0.50	0.54	1.05	0.60
Depreciation & Amortization	1.18	1.14	1.16	1.43
Equipment Rentals	0.45	0.43	1.38	0.23
Repair and Maintenance	0.77	0.78	0.98	**
Pre-opening Expenses	0.21	0.25	0.23	0.22
Supplies	0.79	0.68	0.80	0.77
Communications	0.23	0.21	0.30	0.22
Services Purchased	0.57	0.42	0.51	0.92
Travel	0.20	0.17	0.22	0.16
Professional Services	0.08	0.07	0.10	0.07
Advertising	1.37	1.46	2.69	1.07
Donations	0.03	0.02	0.02	0.02
Unclassified	2.62	0.42	0.73	0.18
Miscellaneous Income	-1.18	-0.41	-0.48	-0.52
Expense Transfers	-0.92	*	**	**
Total	22.43	21.78	27.24	19.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	8	8.46	8	8.52	9.22	7.26
Employee Benefits	8	1.36	8	1.41	0.84	1.14
Utilities	8	0.84	8	0.87	1.17	0.81
Property Rentals	8	1.37	8	1.86	2.46	1.08
Taxes and Licenses	8	0.49	8	0.51	0.47	0.88
Insurance	8	0.39	8	0.39	0.77	0.49
Depreciation & Amortization	8	0.98	8	0.95	0.95	1.20
Equipment Rentals	7	0.29	8	0.23	0.81	0.08
Repair and Maintenance	7	0.71	7	0.73	0.90	**
Pre-opening Expenses	6	0.21	7	0.25	0.23	0.22
Supplies	8	0.61	8	0.53	0.59	0.55
Communications	8	0.14	8	0.13	0.16	0.11
Services Purchased	7	0.27	8	0.26	0.30	0.53
Travel	7	0.04	8	0.03	0.02	0.02
Professional Services	5	0.01	7	0.02	**	0.01
Advertising	8	1.30	7	1.26	2.68	**
Unclassified	8	1.67	8	0.52	0.59	0.34
Miscellaneous Income	7	-0.24	7	-0.28	-0.27	-0.47
Expense Transfers	1	*	2	*	**	**
Total	8	18.76	8	18.09	21.88	14.84
Field Supervision						
Payroll	8	0.23	8	0.23	0.25	0.38
Employee Benefits	6	0.02	7	0.02	0.03	0.01
Insurance	2	*	4	0.00	**	0.01
Equipment Rentals	5	0.00	7	0.01	0.03	0.00
Supplies	5	0.01	7	0.01	0.01	0.01
Communications	5	0.01	6	0.01	0.02	0.01
Services Purchased	6	0.01	5	0.00	0.00	0.01
Travel	7	0.07	7	0.05	0.07	0.05
Unclassified	6	0.01	8	-0.02	0.01	-0.02
Expense Transfers	2	*	1	*	**	**
Total	8	0.32	8	0.30	0.41	0.45

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	8	0.34	8	0.32	0.52	0.80
Employee Benefits	6	0.03	8	0.03	0.06	0.01
Insurance	2	*	3	0.00	**	**
Equipment Rentals	3	0.01	6	0.02	0.06	0.00
Supplies	6	0.01	7	0.01	0.04	0.01
Communications	5	0.01	7	0.01	0.02	0.00
Services Purchased	5	0.01	6	0.01	0.02	0.01
Travel	7	0.04	8	0.03	0.08	0.05
Professional Services	6	0.00	6	0.00	0.01	**
Unclassified	5	0.01	6	0.01	0.02	**
Expense Transfers	2	*	1	*	**	**
Total	8	0.45	8	0.45	0.83	1.03
Advertising and Promotion						
Payroll	8	0.05	8	0.05	0.06	0.12
Employee Benefits	6	0.01	7	0.00	0.01	0.00
Insurance	2	*	2	*	**	**
Equipment Rentals	4	0.00	7	0.00	0.01	0.00
Supplies	6	0.01	7	0.01	0.00	0.04
Communications	4	0.00	4	0.00	0.00	**
Services Purchased	5	0.04	5	0.01	**	0.08
Travel	7	0.00	7	0.00	0.00	0.00
Professional Services	3	0.01	5	0.01	0.01	**
Advertising	3	0.37	5	0.86	**	**
Unclassified	5	0.35	6	0.00	0.00	**
Expense Transfers	1	*	0	*	**	**
Total	8	0.46	8	0.33	0.11	1.12
Accounting						
Payroll	8	0.16	8	0.15	0.25	0.18
Employee Benefits	6	0.04	7	0.01	0.02	0.00
Insurance	3	0.03	4	0.03	0.10	**
Depreciation & Amortization	4	0.01	3	0.01	0.03	**
Equipment Rentals	4	0.00	6	0.03	0.11	0.00
Repair and Maintenance	4	0.00	3	0.00	0.00	**
Supplies	7	0.01	7	0.00	0.01	0.01
Communications	4	0.01	5	0.01	0.03	0.01
Services Purchased	5	0.02	5	0.02	**	0.05
Travel	7	0.01	7	0.00	0.01	0.00
Unclassified	4	0.04	7	0.01	0.00	0.00
Expense Transfers	3	-0.02	1	*	**	**
Total	8	0.29	8	0.27	0.58	0.29

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	8	0.14	7	0.11	**	0.20
Employee Benefits	4	0.01	6	0.01	**	0.00
Insurance	2	*	3	0.00	**	**
Depreciation & Amortization	6	0.04	5	0.04	**	0.04
Equipment Rentals	8	0.09	7	0.06	**	0.09
Repair and Maintenance	5	0.02	6	0.01	**	**
Supplies	8	0.02	7	0.02	**	0.02
Communications	7	0.03	6	0.01	0.05	0.04
Services Purchased	8	0.06	8	0.01	-0.00	0.01
Travel	7	0.00	6	0.00	**	0.00
Professional Services	5	0.04	3	0.00	**	**
Unclassified	6	0.03	6	0.04	**	**
Miscellaneous Income	3	0.02	2	*	**	**
Expense Transfers	2	*	2	*	**	**
Total	8	0.44	8	0.23	0.29	0.11
Warehousing						
Payroll	7	0.69	8	0.55	0.79	0.69
Employee Benefits	7	0.11	7	0.10	0.12	0.09
Utilities	7	0.04	7	0.03	0.05	0.03
Property Rentals	7	0.07	7	0.05	0.09	0.03
Taxes and Licenses	6	0.03	6	0.03	0.03	0.06
Insurance	3	0.01	7	0.03	0.02	0.05
Depreciation & Amortization	6	0.11	7	0.12	0.13	0.14
Equipment Rentals	7	0.05	7	0.07	0.13	0.03
Repair and Maintenance	6	0.03	6	0.03	0.04	**
Supplies	7	0.09	7	0.09	0.13	0.09
Communications	6	0.01	6	0.01	0.01	0.01
Services Purchased	6	0.10	7	0.09	0.16	0.02
Travel	6	0.00	7	0.01	0.01	0.00
Professional Services	7	0.00	4	0.01	0.01	**
Unclassified	5	0.08	7	-0.42	0.03	-0.45
Expense Transfers	4	-0.55	2	*	**	**
Total	7	0.95	7	0.77	1.73	0.86

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	6	0.06	7	0.04	0.14	**
Employee Benefits	4	0.01	6	0.01	0.01	**
Taxes and Licenses	3	0.01	2	*	**	**
Insurance	1	*	1	*	**	**
Depreciation & Amortization	4	0.00	2	*	**	**
Equipment Rentals	4	0.09	4	0.09	**	**
Repair and Maintenance	4	0.01	2	*	**	**
Supplies	6	0.00	4	0.00	0.00	**
Services Purchased	3	0.08	3	0.08	**	**
Travel	5	0.00	5	0.00	0.01	**
Professional Services	2	*	0	*	**	**
Unclassified	4	0.05	5	0.00	-0.00	**
Miscellaneous Income	2	*	3	-0.03	**	**
Expense Transfers	1	*	2	*	**	**
Total	7	0.19	6	0.09	0.35	**
Administration and General						
Payroll	8	0.24	8	0.15	0.17	0.26
Employee Benefits	7	0.06	8	0.07	0.02	0.02
Utilities	7	0.01	8	0.01	0.01	0.02
Property Rentals	8	0.11	6	0.10	0.07	**
Taxes and Licenses	8	0.04	8	0.03	0.03	0.07
Insurance	5	0.11	8	0.10	0.14	0.05
Depreciation & Amortization	7	0.06	8	0.04	0.03	0.05
Equipment Rentals	6	0.01	8	0.01	0.02	0.01
Repair and Maintenance	7	0.01	7	0.02	0.01	**
Supplies	8	0.03	8	0.03	-0.01	0.03
Communications	8	0.03	8	0.04	0.01	0.04
Services Purchased	7	0.07	8	0.02	0.00	0.06
Travel	8	0.03	8	0.03	-0.00	0.02
Professional Services	8	0.03	8	0.04	0.07	0.06
Donations	7	0.03	7	0.02	0.02	0.02
Unclassified	7	0.55	8	0.27	0.08	0.24
Miscellaneous Income	6	-1.14	6	-0.14	-0.19	-0.03
Expense Transfers	2	*	2	*	**	**
Total	8	0.23	8	0.83	0.49	0.65

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1986-87		1987-88			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	8	0.06	8	0.05	0.07	0.14
Employee Benefits	6	0.02	6	0.06	**	0.00
Pensions & Profit Sharing	8	0.30	8	0.31	0.26	0.34
Recuiting Expenses	5	0.08	7	0.07	0.09	0.05
Insurance	1	*	1	*	**	**
Equipment Rentals	2	*	5	0.00	**	0.00
Supplies	6	0.00	5	0.00	**	0.00
Communications	4	0.01	3	0.00	**	**
Services Purchased	4	0.02	3	0.00	**	0.00
Travel	7	0.01	7	0.01	0.02	0.01
Professional Services	6	0.01	5	0.00	**	**
Unclassified	6	0.23	7	-0.00	0.00	0.06
Expense Transfers	2	*	1	*	**	**
Total	8	0.45	8	0.48	0.50	0.61
Real Estate						
Payroll	7	0.04	6	0.03	0.04	**
Employee Benefits	4	0.01	4	0.00	0.01	**
Taxes and Licenses	1	*	2	*	**	**
Insurance	1	*	2	*	**	**
Equipment Rentals	1	*	4	0.00	0.00	**
Supplies	5	0.00	4	0.00	0.00	**
Communications	2	*	3	0.00	0.00	**
Services Purchased	4	0.00	2	*	**	**
Travel	6	0.01	5	0.01	0.01	**
Professional Services	5	0.01	3	0.01	0.01	**
Unclassified	4	0.00	4	0.00	0.00	**
Expense Transfers	2	*	0	*	**	**
Total	7	0.04	6	0.06	0.06	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Below 27% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.71	25.49	25.54	26.01
Leased Department Income	0.24	0.28	1.07	0.42
Gross Income	25.94	25.76	26.61	26.43
Total Expense	19.04	20.69	29.02	21.13
Net Operating Profit	6.90	5.07	-2.41	5.30
Other Income or Loss	-0.34	0.60	-1.29	0.25
Plus: Int. & Div. Income	0.07	0.12	**	0.34
Less: Interest Expense	-0.02	0.59	1.29	0.49
Net Other Income	-0.26	0.12	-2.58	0.10
Earn Before Inc. Tax & LIFO	6.63	5.19	-4.99	5.39
LIFO Reserve	0.14	0.35	**	0.39
Earnings Before Income Taxes	6.52	4.84	-5.12	5.00
Fed. & State Income Taxes	3.19	2.03	**	2.07
Net Earnings After Taxes	3.40	2.82	-4.71	2.93
Expense Analysis - Percent of Sales				
Payroll	9.76	9.95	12.04	9.68
Employee Benefits	1.77	1.68	1.27	1.44
Pensions & Profit Sharing	0.47	0.35	0.09	0.29
Recuiting Expenses	*	0.06	0.10	0.14
Utilities	0.73	0.85	1.42	1.01
Property Rentals	1.53	1.98	3.42	2.11
Taxes and Licenses	0.41	0.51	0.34	0.85
Insurance	0.41	0.59	1.23	0.38
Depreciation & Amortization	0.87	1.02	1.05	1.19
Equipment Rentals	0.24	0.38	0.88	0.14
Repair and Maintenance	0.69	0.74	1.09	0.65
Pre-opening Expenses	*	0.22	0.09	0.26
Supplies	0.64	0.64	0.73	0.61
Communications	0.16	0.17	0.30	0.17
Services Purchased	0.24	0.33	0.55	0.38
Travel	0.14	0.14	0.25	0.18
Professional Services	0.03	0.06	0.43	0.09
Advertising	0.89	1.12	2.91	1.31
Donations	0.04	0.02	0.00	0.02
Unclassified	2.72	0.27	1.14	0.46
Miscellaneous Income	-2.12	-0.43	-0.31	**
Expense Transfers	-0.92	*	**	**
Total	19.04	20.69	29.02	21.13

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin 27% to 30% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	10	12		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.60	28.31	28.49	28.22
Leased Department Income	0.36	0.50	0.45	0.47
Gross Income	28.92	28.71	28.94	28.68
Total Expense	24.87	24.18	27.83	22.81
Net Operating Profit	4.05	4.53	1.11	5.87
Other Income or Loss	0.97	0.38	1.20	0.66
Plus: Int. & Div. Income	0.03	0.04	**	0.07
Less: Interest Expense	0.84	0.98	1.76	0.97
Net Other Income	0.16	-0.43	-0.56	0.06
Earn Before Inc. Tax & LIFO	4.20	4.11	0.55	5.94
LIFO Reserve	0.16	0.24	-0.14	0.27
Earnings Before Income Taxes	4.06	3.89	0.64	5.67
Fed. & State Income Taxes	1.93	1.50	0.99	2.43
Net Earnings After Taxes	2.13	2.64	-0.02	4.05
Expense Analysis - Percent of Sales				
Payroll	10.77	11.18	12.30	10.90
Employee Benefits	1.67	1.73	2.16	1.70
Pensions & Profit Sharing	0.22	0.27	0.29	0.15
Recuiting Expenses	0.05	0.09	0.01	**
Utilities	1.02	1.04	1.25	1.11
Property Rentals	1.36	1.70	3.27	1.78
Taxes and Licenses	0.73	0.81	0.98	0.98
Insurance	0.61	0.45	0.56	0.49
Depreciation & Amortization	1.52	1.47	1.05	1.23
Equipment Rentals	0.62	0.38	0.44	0.24
Repair and Maintenance	0.63	0.67	0.50	0.67
Pre-opening Expenses	0.24	0.37	**	**
Supplies	0.95	0.76	0.85	0.68
Communications	0.25	0.30	0.36	0.23
Services Purchased	0.93	0.71	1.15	0.66
Travel	0.25	0.25	0.31	0.23
Professional Services	0.12	0.23	0.17	0.13
Advertising	1.58	2.29	3.04	2.15
Donations	0.03	0.03	0.01	0.01
Unclassified	2.39	0.55	0.66	0.37
Miscellaneous Income	-0.24	-0.46	-0.83	-0.54
Expense Transfers	-1.05	-1.03	**	**
Total	24.80	24.18	27.83	22.81

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Above 30% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	5		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	31.12	31.13	**	**
Leased Department Income	0.51	0.65	**	**
Gross Income	31.63	31.78	**	**
Total Expense	28.58	29.25	**	**
Net Operating Profit	3.05	2.53	**	**
Other Income or Loss	0.94	0.21	**	**
Plus: Int. & Div. Income	0.14	0.16	**	**
Less: Interest Expense	2.01	0.64	**	**
Net Other Income	-1.02	-0.51	**	**
Earn Before Inc. Tax & LIFO	2.02	2.03	**	**
LIFO Reserve	0.35	*	**	**
Earnings Before Income Taxes	1.79	1.98	**	**
Fed. & State Income Taxes	1.35	1.28	**	**
Net Earnings After Taxes	0.84	0.78	**	**
Expense Analysis - Percent of Sales				
Payroll	11.95	11.06	**	**
Employee Benefits	1.64	2.31	**	**
Pensions & Profit Sharing	0.18	0.02	**	**
Recuiting Expenses	0.14	0.15	**	**
Utilities	1.14	1.27	**	**
Property Rentals	2.13	2.48	**	**
Taxes and Licenses	0.83	0.68	**	**
Insurance	0.42	0.50	**	**
Depreciation & Amortization	1.52	1.54	**	**
Equipment Rentals	0.30	0.50	**	**
Repair and Maintenance	1.15	1.37	**	**
Pre-opening Expenses	0.11	0.19	**	**
Supplies	0.72	0.76	**	**
Communications	0.40	0.30	**	**
Services Purchased	1.05	1.26	**	**
Travel	0.21	0.22	**	**
Professional Services	0.30	0.08	**	**
Advertising	3.37	3.31	**	**
Donations	0.02	0.02	**	**
Unclassified	1.29	1.58	**	**
Miscellaneous Income	-0.28	-0.37	**	**
Expense Transfers	*	*	**	**
Total	28.58	29.25	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Below 24% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.52	25.74	26.53	26.70
Leased Department Income	0.17	0.14	**	0.07
Gross Income	26.68	25.90	26.95	26.77
Total Expense	20.06	18.91	22.01	19.92
Net Operating Profit	6.62	6.98	4.94	6.84
Other Income or Loss	0.02	0.44	0.55	0.49
Plus: Int. & Div. Income	0.04	0.04	**	**
Less: Interest Expense	0.21	0.51	3.71	0.33
Net Other Income	-0.15	-0.03	-3.09	0.18
Earn Before Inc. Tax & LIFO	6.47	6.95	1.85	7.02
LIFO Reserve	0.16	0.36	**	0.50
Earnings Before Income Taxes	6.34	6.60	1.69	6.52
Fed. & State Income Taxes	2.97	2.74	0.72	**
Net Earnings After Taxes	3.37	4.04	0.97	5.03
Expense Analysis - Percent of Sales				
Payroll	9.79	9.74	9.45	10.03
Employee Benefits	1.77	1.86	1.11	1.28
Pensions & Profit Sharing	0.37	0.40	**	0.34
Recuiting Expenses	0.05	0.04	**	0.05
Utilities	0.75	0.72	1.05	0.86
Property Rentals	1.17	1.72	2.00	1.18
Taxes and Licenses	0.51	0.47	0.72	1.02
Insurance	0.39	0.38	0.38	0.60
Depreciation & Amortization	1.18	1.03	1.20	1.43
Equipment Rentals	0.24	0.14	**	0.23
Repair and Maintenance	0.59	0.66	0.97	**
Pre-opening Expenses	0.26	0.27	**	0.22
Supplies	0.82	0.66	0.66	0.77
Communications	0.17	0.17	0.22	0.22
Services Purchased	0.48	0.26	**	0.92
Travel	0.18	0.13	0.23	0.16
Professional Services	0.04	0.05	0.18	0.07
Advertising	0.71	0.78	2.62	1.07
Donations	0.04	0.02	0.03	0.02
Unclassified	3.16	0.08	1.38	0.16
Miscellaneous Income	-1.52	-0.46	**	-0.52
Expense Transfers	-1.09	*	**	**
Total	20.02	18.91	22.01	19.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. 24% to 27% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	9		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.98	28.06	27.23	30.02
Leased Department Income	0.71	0.71	0.62	0.47
Gross Income	29.39	28.59	27.85	30.49
Total Expense	25.65	25.30	25.25	25.56
Net Operating Profit	3.74	3.30	2.60	4.93
Other Income or Loss	-0.08	0.07	0.56	1.08
Plus: Int. & Div. Income	0.08	0.37	**	0.23
Less: Interest Expense	0.85	0.84	1.66	**
Net Other Income	-0.58	-0.32	-0.90	0.57
Earn Before Inc. Tax & LIFO	3.16	2.97	1.70	5.50
LIFO Reserve	0.27	0.24	-0.06	0.09
Earnings Before Income Taxes	2.90	2.74	1.76	5.41
Fed. & State Income Taxes	1.32	1.15	0.66	2.47
Net Earnings After Taxes	1.58	1.59	1.10	2.94
Expense Analysis - Percent of Sales				
Payroll	11.77	11.05	12.07	11.12
Employee Benefits	1.55	1.39	1.47	2.22
Pensions & Profit Sharing	0.40	0.22	0.27	**
Recuiting Expenses	0.06	0.15	0.05	**
Utilities	1.10	1.20	0.90	1.15
Property Rentals	1.40	1.92	0.92	1.72
Taxes and Licenses	0.57	0.88	0.57	0.92
Insurance	0.50	0.47	1.32	0.25
Depreciation & Amortization	1.70	1.55	1.44	1.46
Equipment Rentals	0.49	0.36	0.32	0.08
Repair and Maintenance	0.59	0.67	0.33	0.61
Pre-opening Expenses	*	0.27	**	**
Supplies	0.76	0.68	0.79	0.59
Communications	0.26	0.26	0.34	0.19
Services Purchased	0.75	0.80	1.59	1.30
Travel	0.22	0.23	0.21	0.10
Professional Services	0.43	0.26	0.11	0.08
Advertising	2.65	2.50	3.09	3.00
Donations	0.05	0.03	0.04	0.01
Unclassified	0.82	0.80	0.50	0.71
Miscellaneous Income	0.49	-0.47	-1.07	**
Expense Transfers	-0.12	*	**	**
Total	25.65	25.30	25.25	25.56

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Above 27% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	10	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	30.28	28.52	27.72	30.37
Leased Department Income	0.60	0.71	0.93	0.68
Gross Income	30.88	29.23	28.66	31.06
Total Expense	28.64	29.21	33.04	28.11
Net Operating Profit	2.23	0.02	-4.38	2.95
Other Income or Loss	1.57	1.32	-4.71	1.08
Plus: Int. & Div. Income	0.21	0.06	**	0.05
Less: Interest Expense	1.58	0.98	0.97	0.71
Net Other Income	-0.33	-0.04	-5.67	0.42
Earn Before Inc. Tax & LIFO	1.90	-0.02	-10.05	3.37
LIFO Reserve	0.19	0.26	**	**
Earnings Before Income Taxes	1.77	-0.17	-10.05	3.26
Fed. & State Income Taxes	1.37	0.20	**	1.24
Net Earnings After Taxes	0.71	-0.36	-10.05	2.02
Expense Analysis - Percent of Sales				
Payroll	11.78	11.42	12.73	12.60
Employee Benefits	1.63	1.82	2.68	2.56
Pensions & Profit Sharing	0.15	0.07	**	**
Recuiting Expenses	0.11	0.09	0.12	**
Utilities	1.22	1.29	1.45	1.22
Property Rentals	2.52	2.62	3.24	2.49
Taxes and Licenses	0.86	0.71	0.98	0.50
Insurance	0.70	1.00	0.58	0.69
Depreciation & Amortization	1.21	1.29	0.85	1.30
Equipment Rentals	0.72	1.05	0.30	0.38
Repair and Maintenance	1.16	1.24	2.30	1.12
Pre-opening Expenses	0.14	0.17	**	0.26
Supplies	0.70	0.74	0.74	0.82
Communications	0.38	0.31	0.27	0.34
Services Purchased	1.01	0.99	1.84	0.69
Travel	0.24	0.25	0.25	0.31
Professional Services	0.16	0.12	0.44	0.17
Advertising	3.21	3.15	4.08	2.55
Donations	0.01	0.01	**	0.04
Unclassified	1.06	1.25	0.84	0.67
Miscellaneous Income	-0.24	-0.35	-0.68	**
Expense Transfers	-0.11	*	**	**
Total	28.65	29.21	33.04	28.11

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Below 11% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	10	9		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	27.05	26.34	26.47	26.70
Leased Department Income	0.24	0.24	**	0.07
Gross Income	27.28	26.58	26.80	26.77
Total Expense	21.03	20.37	23.12	19.92
Net Operating Profit	6.26	6.21	3.68	6.84
Other Income or Loss	0.04	0.38	0.52	0.49
Plus: Int. & Div. Income	0.05	0.11	**	**
Less: Interest Expense	0.27	0.47	3.25	0.33
Net Other Income	-0.17	-0.03	-2.66	0.18
Earn Before Inc. Tax & LIFO	6.08	6.18	1.02	7.02
LIFO Reserve	0.17	0.38	-0.02	0.50
Earnings Before Income Taxes	5.94	5.84	1.04	6.52
Fed. & State Income Taxes	2.79	2.43	0.47	**
Net Earnings After Taxes	3.15	3.55	0.57	5.03
Expense Analysis - Percent of Sales				
Payroll	9.87	9.72	10.15	10.03
Employee Benefits	1.82	1.81	1.80	1.28
Pensions & Profit Sharing	0.34	0.36	**	0.34
Recuiting Expenses	0.09	0.07	**	0.05
Utilities	0.81	0.83	0.90	0.86
Property Rentals	1.31	1.83	1.56	1.18
Taxes and Licenses	0.52	0.57	0.67	1.02
Insurance	0.39	0.40	0.60	0.60
Depreciation & Amortization	1.22	1.17	1.12	1.43
Equipment Rentals	0.27	0.19	0.38	0.23
Repair and Maintenance	0.66	0.72	0.35	**
Pre-opening Expenses	0.25	0.26	**	0.22
Supplies	0.81	0.67	0.75	0.77
Communications	0.19	0.18	0.36	0.22
Services Purchased	0.55	0.39	0.89	0.92
Travel	0.18	0.14	0.18	0.16
Professional Services	0.05	0.05	0.10	0.07
Advertising	1.02	1.15	2.79	1.07
Donations	0.04	0.02	0.01	0.02
Unclassified	3.02	0.40	1.33	0.18
Miscellaneous Income	-1.39	-0.44	-1.03	-0.52
Expense Transfers	-1.08	*	**	**
Total	20.99	20.37	23.12	19.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll 11% to 12% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	6	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	29.14	27.42	27.20	29.71
Leased Department Income	0.77	0.72	0.67	0.43
Gross Income	29.72	28.00	27.86	30.14
Total Expense	27.09	26.67	28.74	24.62
Net Operating Profit	2.63	1.33	-0.88	5.52
Other Income or Loss	1.24	1.23	2.15	1.11
Plus: Int. & Div. Income	0.11	0.09	**	0.25
Less: Interest Expense	0.95	1.17	1.05	1.48
Net Other Income	0.30	0.10	1.10	-0.12
Earn Before Inc. Tax & LIFO	2.93	1.43	0.22	5.40
LIFO Reserve	0.13	0.26	**	0.01
Earnings Before Income Taxes	2.81	1.19	0.08	5.39
Fed. & State Income Taxes	1.38	0.52	0.14	2.27
Net Earnings After Taxes	1.42	0.67	-0.06	3.11
Expense Analysis - Percent of Sales				
Payroll	11.54	11.49	11.40	11.25
Employee Benefits	1.48	1.56	2.16	1.87
Pensions & Profit Sharing	0.27	0.16	**	0.06
Recuiting Expenses	0.05	0.06	0.03	**
Utilities	1.25	1.18	1.17	1.04
Property Rentals	2.32	2.52	2.87	1.83
Taxes and Licenses	0.62	0.65	1.13	0.80
Insurance	0.89	0.89	0.86	0.22
Depreciation & Amortization	1.19	1.07	0.99	1.22
Equipment Rentals	1.13	1.04	1.01	0.20
Repair and Maintenance	0.88	0.87	0.93	0.54
Pre-opening Expenses	0.20	0.18	**	**
Supplies	0.72	0.71	0.69	0.64
Communications	0.32	0.30	0.26	0.28
Services Purchased	0.71	0.63	1.09	1.31
Travel	0.26	0.25	0.27	0.19
Professional Services	0.17	0.14	0.17	0.11
Advertising	2.67	2.71	3.02	2.70
Donations	0.03	0.02	**	0.01
Unclassified	0.72	0.67	0.89	0.53
Miscellaneous Income	-0.24	-0.37	-0.34	-0.24
Expense Transfers	-0.14	*	**	**
Total	27.09	26.67	28.74	24.62

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Above 12% of Sales

	1986-87	1987-88	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	30.19	29.26	27.72	29.66
Leased Department Income	0.40	0.56	0.93	0.64
Gross Income	30.59	29.82	28.66	30.30
Total Expense	28.39	28.10	33.04	27.23
Net Operating Profit	2.20	1.71	-4.38	3.07
Other Income or Loss	0.81	-0.53	-4.71	0.05
Plus: Int. & Div. Income	0.12	0.14	**	**
Less: Interest Expense	2.75	1.07	0.97	**
Net Other Income	-1.30	-1.12	-5.67	-0.11
Earn Before Inc. Tax & LIFO	0.91	0.59	-10.05	2.96
LIFO Reserve	0.44	-0.09	**	**
Earnings Before Income Taxes	0.71	0.67	-10.05	3.18
Fed. & State Income Taxes	1.22	0.97	**	1.16
Net Earnings After Taxes	0.07	-0.15	-10.05	2.02
Expense Analysis - Percent of Sales				
Payroll	12.82	12.51	12.73	12.49
Employee Benefits	1.42	1.95	2.68	2.35
Pensions & Profit Sharing	0.23	0.16	**	**
Recuiting Expenses	0.10	0.10	0.12	**
Utilities	1.05	1.18	1.45	1.11
Property Rentals	1.97	1.43	3.24	1.27
Taxes and Licenses	1.06	0.75	0.98	0.68
Insurance	0.50	0.70	0.58	0.31
Depreciation & Amortization	1.39	1.72	0.85	1.73
Equipment Rentals	0.16	0.18	0.30	0.30
Repair and Maintenance	1.08	1.19	2.30	0.85
Pre-opening Expenses	0.08	0.26	**	**
Supplies	0.69	0.70	0.74	0.83
Communications	0.40	0.29	0.27	0.33
Services Purchased	1.13	1.39	1.84	1.04
Travel	0.20	0.27	0.25	0.34
Professional Services	0.41	0.44	0.44	0.55
Advertising	3.30	2.82	4.08	2.70
Donations	0.02	0.03	**	0.04
Unclassified	0.83	0.73	0.84	0.90
Miscellaneous Income	-0.38	-0.64	-0.68	-0.85
Expense Transfers	-0.03	*	**	**
Total	28.40	28.10	33.04	27.23

* - Less Than Three Firms ** - One Firm Only

SECTION 2

MASS RETAILERS' MERCHANDISING REPORT

All Firm Anaylsis

Departmental Sales Distribution

All Firms Percent of Total Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	18	0.81	19	0.62	1.34	0.77
Women's Coats & Suits	18	0.58	19	0.54	1.05	0.70
Women's Lingerie & Sleep	21	2.16	22	2.14	2.38	2.48
Women's Hosiery	19	1.57	19	1.53	1.93	1.71
Women's Blouses & Sports	22	6.70	22	7.11	8.10	7.70
Handbags & Accessories	20	1.23	20	1.25	1.84	1.12
Jewelry & Watches	20	2.21	20	2.11	1.87	2.20
Men's Wear	22	6.16	22	6.64	8.03	7.31
Girl's Wear	20	2.10	21	2.10	2.08	2.52
Boy's Wear	21	2.54	21	2.30	2.30	2.63
Infant's Wear	21	2.88	22	3.06	2.86	3.08
Shoes	21	3.25	21	3.33	3.44	3.28
Domestics	20	4.17	22	4.55	5.94	4.35
Fabrics, Notions, Yarn	21	3.05	19	3.30	0.95	2.27
Subtotal - Soft Goods	22	38.80	22	40.05	41.91	40.72
Juvenile Furniture	13	1.03	11	0.43	0.99	0.41
Luggage	8	0.53	10	0.29	0.14	0.22
Housewares	22	4.61	22	5.04	6.18	4.45
Hardware & Tools	22	2.93	22	1.67	2.54	2.44
Paints & Accessories	20	1.13	20	1.05	1.23	1.04
Toys, Wheel Goods & Games	22	6.24	22	6.06	6.18	6.13
Sporting Goods	21	3.61	21	3.58	2.96	3.51
Major Appliances	1	*	1	*	**	**
Traffic Appliances	18	2.72	19	2.86	2.70	2.55
Audio & Video Appliances	20	4.22	20	4.58	4.38	3.84
Records & Tapes	18	3.05	19	1.85	1.53	2.33
Photo Supplies	19	1.88	21	1.67	2.87	1.71
Gifts & Flowers	12	1.20	14	1.04	0.48	1.00
Books & Magazines	13	0.71	14	0.51	0.95	0.71
Candy	21	4.38	22	4.61	3.46	3.55
Tobacco	17	1.30	17	1.40	1.81	0.99
Stationery & Greeting Card	21	3.08	22	3.24	3.25	3.55
Drugs & Cosmetics	21	9.57	22	9.50	6.45	11.28
Pets & Accessories	18	1.09	17	1.06	0.71	0.67
Lawn & Garden	21	2.87	22	2.89	2.43	2.53
Building Supplies	6	0.94	5	0.49	**	**
Auto Accessories	22	3.59	22	3.68	3.44	2.54
All Other Departments	22	5.54	21	6.38	8.05	5.67
Subtotal - Hard Goods	22	61.20	22	59.95	58.09	59.28
Total	22	100.00	22	100.00	100.00	100.00

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Departmental Stockturns

All Firms Number of Stockturns

Departments	1986-87 Number of Firms	1986-87 #	1987-88 Number of Firms	1987-88 #	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	18	5.00	19	4.05	3.24	5.48
Women's Coats & Suits	17	4.95	18	4.12	3.52	6.53
Women's Lingerie & Sleep	20	3.78	21	3.45	2.85	3.98
Women's Hosiery	18	4.25	18	4.01	2.70	4.57
Women's Blouses & Sports	21	5.24	21	4.53	3.50	5.84
Handbags & Accessories	19	3.52	19	3.61	2.98	5.24
Jewelry & Watches	19	2.22	18	2.14	1.67	2.54
Men's Wear	21	4.17	21	3.62	2.70	4.63
Girl's Wear	19	4.92	20	3.65	3.04	5.31
Boy's Wear	20	4.11	20	3.26	2.63	4.33
Infant's Wear	20	4.71	21	4.17	2.99	4.49
Shoes	12	3.10	11	2.90	2.32	2.99
Domestics	18	2.74	21	2.60	2.29	2.77
Fabrics, Notions, Yarn	19	2.54	18	2.63	1.90	2.88
Subtotal - Soft Goods	21	3.80	21	3.42	3.98	**
Juvenile Furniture	13	3.11	11	3.35	3.26	4.15
Luggage	8	4.71	9	2.95	2.35	2.82
Housewares	21	3.17	21	3.37	2.47	3.92
Hardware & Tools	21	2.75	21	1.59	2.12	2.46
Paints & Accessories	19	2.30	19	2.54	1.86	2.60
Toys, Wheel Goods & Games	20	3.58	20	3.00	2.47	3.06
Sporting Goods	20	2.76	20	2.80	2.13	2.81
Major Appliances	1	*	1	*	**	**
Traffic Appliances	17	3.97	18	4.20	2.39	4.16
Audio & Video Appliances	19	2.99	19	3.05	2.19	3.40
Records & Tapes	15	3.29	16	3.45	4.02	4.34
Photo Supplies	18	4.14	19	4.07	2.99	4.86
Gifts & Flowers	12	3.58	13	3.75	98.74	4.55
Books & Magazines	12	4.41	13	3.41	2.46	5.34
Candy	20	9.31	21	8.59	6.05	9.48
Tobacco	16	16.12	16	11.81	7.08	13.88
Stationery & Greeting Card	20	4.05	21	4.00	2.93	4.34
Drugs & Cosmetics	20	4.82	21	4.85	3.02	4.76
Pets & Accessories	18	5.63	17	7.01	4.04	6.38
Lawn & Garden	20	4.77	21	4.47	3.80	4.74
Building Supplies	6	3.09	5	3.20	**	**
Auto Accessories	21	3.66	21	3.49	2.53	3.25
All Other Departments	19	5.86	19	5.27	3.28	6.49
Subtotal - Hard Goods	21	3.96	21	3.81	4.10	**
Total	21	3.90	21	3.64	2.76	4.02

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Cumulative Markup

All Firms — Percent of Original Retail

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	17	50.57	16	48.72	45.53	75.39
Women's Coats & Suits	16	52.33	15	50.78	50.71	86.02
Women's Lingerie & Sleep	19	47.81	17	46.64	47.62	74.76
Women's Hosiery	17	44.22	15	43.30	44.16	75.63
Women's Blouses & Sports	19	51.74	17	49.09	47.04	74.63
Handbags & Accessories	18	54.91	16	54.86	51.77	90.62
Jewelry & Watches	17	56.34	16	56.09	46.37	84.53
Men's Wear	19	46.78	17	45.09	44.28	69.53
Girl's Wear	18	51.15	16	49.69	46.95	79.55
Boy's Wear	19	46.75	17	46.18	45.24	71.04
Infant's Wear	19	36.54	17	34.34	42.04	66.38
Shoes	11	55.23	9	55.39	43.46	132.39
Domestics	17	46.53	17	42.82	36.18	61.66
Fabrics, Notions, Yarn	18	43.43	15	41.16	42.16	78.61
Subtotal - Soft Goods	19	48.33	17	46.34	196.24	**
Juvenile Furniture	11	39.84	9	58.37	31.95	71.41
Luggage	7	53.62	8	53.27	52.71	121.06
Housewares	19	41.29	17	37.15	37.48	59.74
Hardware & Tools	19	38.51	17	37.28	30.20	60.10
Paints & Accessories	17	44.13	16	41.48	38.66	66.90
Toys, Wheel Goods & Games	19	34.16	17	33.91	30.85	54.52
Sporting Goods	19	35.22	17	33.27	32.82	60.45
Major Appliances	1	*	1	*	**	**
Traffic Appliances	17	25.62	15	27.09	22.98	51.15
Audio & Video Appliances	18	29.16	16	28.63	20.55	49.53
Records & Tapes	15	38.93	14	35.33	90.09	55.28
Photo Supplies	17	25.48	15	24.64	22.07	42.22
Gifts & Flowers	10	44.70	11	38.82	48.45	80.63
Books & Magazines	12	36.06	12	38.27	25.23	61.76
Candy	19	24.63	17	22.48	25.47	52.22
Tobacco	14	14.65	13	18.43	8.74	39.14
Stationery & Greeting Card	19	46.55	17	43.22	37.41	74.17
Drugs & Cosmetics	19	27.38	17	25.79	24.68	47.37
Pets & Accessories	17	37.15	15	35.26	38.31	69.62
Lawn & Garden	18	33.74	17	27.92	28.73	56.65
Building Supplies	3	55.22	3	55.26	**	**
Auto Accessories	19	34.68	17	32.28	25.82	55.91
All Other Departments	17	35.49	15	34.94	33.88	67.33
Subtotal - Hard Goods	19	33.90	17	31.99	149.28	**
Total	19	39.66	17	38.06	36.76	61.88

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Stock Shortage at Retail

All Firms — Percent of Owned Department Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	17	2.44	18	2.93	1.85	1.40
Women's Coats & Suits	16	1.58	17	1.46	2.47	1.20
Women's Lingerie & Sleep	19	1.41	20	1.28	1.04	0.14
Women's Hosiery	17	1.20	17	1.03	0.60	0.51
Women's Blouses & Sports	20	1.55	20	1.36	1.22	0.42
Handbags & Accessories	18	2.82	18	2.49	2.01	1.23
Jewelry & Watches	19	3.09	18	3.30	6.43	-0.51
Men's Wear	20	1.41	20	1.20	0.95	0.27
Girl's Wear	18	1.24	19	1.54	2.24	0.95
Boy's Wear	19	1.36	19	0.77	0.83	0.10
Infant's Wear	19	1.22	20	1.08	0.73	0.31
Shoes	11	2.05	9	1.51	2.34	0.83
Domestics	17	1.45	20	1.26	1.48	0.40
Fabrics, Notions, Yarn	18	1.16	17	1.13	2.39	0.71
Subtotal - Soft Goods	20	1.58	20	1.40	1.13	**
Juvenile Furniture	12	1.53	10	0.75	1.59	1.70
Luggage	7	2.26	9	3.18	4.51	1.36
Housewares	20	1.39	20	0.65	0.68	-0.08
Hardware & Tools	20	2.20	20	3.77	5.55	0.92
Paints & Accessories	18	1.61	18	1.07	1.87	-0.38
Toys, Wheel Goods & Games	19	1.41	19	1.17	1.68	0.31
Sporting Goods	19	2.05	19	1.72	2.54	0.56
Major Appliances	1	*	1	*	**	**
Traffic Appliances	16	1.75	17	1.32	1.77	0.31
Audio & Video Appliances	18	3.05	18	2.85	4.52	0.95
Records & Tapes	14	3.34	15	6.96	-28.04	1.12
Photo Supplies	16	2.91	18	3.93	10.43	1.46
Gifts & Flowers	11	1.28	11	1.38	-26.32	1.38
Books & Magazines	12	2.47	13	2.84	1.21	0.74
Candy	18	0.84	19	1.02	1.79	-0.62
Tobacco	15	1.42	15	5.66	0.97	2.67
Stationery & Greeting Card	19	1.14	20	1.32	2.24	-0.10
Drugs & Cosmetics	19	1.74	20	1.42	2.59	0.85
Pets & Accessories	16	1.34	14	1.04	-0.07	0.22
Lawn & Garden	19	1.73	20	1.23	1.10	-0.06
Building Supplies	5	1.12	4	1.12	**	**
Auto Accessories	20	1.66	20	1.36	0.96	0.07
All Other Departments	18	0.91	18	1.08	1.02	0.35
Subtotal - Hard Goods	20	1.69	20	1.62	2.00	**
Total	20	1.65	20	1.53	1.77	0.34

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Promotional Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Range Lower Qrter	1987-88 Profit Range Upper Qrter
Women's Dresses	11	9.77	14	7.14	10.07	7.86
Women's Coats & Suits	11	12.85	13	12.96	15.45	13.55
Women's Lingerie & Sleep	12	6.13	15	5.95	9.87	7.11
Women's Hosiery	10	4.15	13	3.62	9.40	6.69
Women's Blouses & Sports	12	9.15	15	8.19	10.02	10.10
Handbags & Accessories	11	8.24	14	6.21	8.06	4.95
Jewelry & Watches	11	7.87	14	10.21	8.21	15.77
Men's Wear	12	7.99	15	7.38	15.58	9.69
Girl's Wear	11	8.85	14	7.93	12.43	7.24
Boy's Wear	12	7.76	15	6.83	13.86	8.27
Infant's Wear	12	7.85	15	6.15	8.11	8.52
Shoes	7	8.10	10	7.37	8.68	12.56
Domestics	12	8.79	15	9.80	12.30	11.33
Fabrics, Notions, Yarn	12	3.46	14	3.06	19.66	6.40
Subtotal - Soft Goods	12	7.70	15	7.25	16.38	**
Juvenile Furniture	6	6.91	7	9.81	**	**
Luggage	5	5.54	6	9.43	**	**
Housewares	12	7.24	15	7.01	6.31	6.62
Hardware & Tools	12	3.38	15	8.68	2.96	9.68
Paints & Accessories	12	5.37	14	6.10	26.26	13.29
Toys, Wheel Goods & Games	12	3.81	14	3.79	9.28	6.31
Sporting Goods	12	3.06	14	3.33	9.29	5.90
Major Appliances	1	*	1	*	**	**
Traffic Appliances	12	5.22	14	6.09	13.91	7.33
Audio & Video Appliances	11	2.93	14	3.50	11.84	8.05
Records & Tapes	9	4.60	11	6.13	7.78	6.33
Photo Supplies	11	3.79	13	3.38	**	4.22
Gifts & Flowers	7	5.36	10	5.06	**	3.62
Books & Magazines	7	0.54	8	1.31	**	**
Candy	12	3.08	15	3.34	4.77	5.83
Tobacco	9	0.59	12	1.34	0.09	0.10
Stationery & Greeting Card	12	3.35	15	3.59	8.31	8.20
Drugs & Cosmetics	12	3.71	15	3.45	7.66	4.29
Pets & Accessories	10	2.11	12	2.14	11.56	5.26
Lawn & Garden	12	5.77	15	6.01	6.94	9.07
Building Supplies	3	16.41	4	21.97	**	**
Auto Accessories	12	3.93	15	4.55	10.86	9.52
All Other Departments	10	5.56	13	5.73	10.16	8.47
Subtotal - Hard Goods	12	4.19	15	4.52	11.71	**
Total	12	5.53	15	5.57	10.02	7.89

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Clearance Markdown at Retail

All Firms — Percent of Owned Department Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	12	12.71	14	15.52	25.89	11.48
Women's Coats & Suits	12	12.40	13	12.00	17.09	9.58
Women's Lingerie & Sleep	13	5.75	15	7.19	12.36	6.06
Women's Hosiery	11	4.25	13	4.20	3.63	3.25
Women's Blouses & Sports	13	9.80	15	12.88	15.43	11.20
Handbags & Accessories	12	10.00	14	9.74	10.07	7.99
Jewelry & Watches	12	8.10	14	4.69	9.91	3.05
Men's Wear	13	6.59	15	6.53	11.43	5.44
Girl's Wear	12	9.43	14	10.77	19.66	8.64
Boy's Wear	13	7.67	15	7.56	17.75	6.92
Infant's Wear	13	6.06	15	5.72	10.65	6.82
Shoes	7	8.88	9	10.36	14.23	11.10
Domestics	12	6.39	15	3.57	8.33	4.90
Fabrics, Notions, Yarn	12	7.20	13	6.06	9.50	4.14
Subtotal - Soft Goods	13	7.75	15	7.91	8.79	**
Juvenile Furniture	7	6.67	7	2.93	**	1.66
Luggage	5	6.21	6	2.87	**	**
Housewares	13	5.47	15	3.40	24.42	2.75
Hardware & Tools	13	3.69	15	4.93	16.64	9.93
Paints & Accessories	13	3.26	14	2.14	16.69	1.43
Toys, Wheel Goods & Cames	13	5.87	15	5.41	8.83	4.78
Sporting Goods	13	4.69	15	3.55	11.18	2.90
Major Appliances	1	*	1	*	**	**
Traffic Appliances	13	3.55	15	1.84	1.46	1.52
Audio & Video Appliances	12	4.30	14	2.91	1.55	3.01
Records & Tapes	10	3.20	12	1.19	5.24	0.71
Photo Supplies	12	2.74	13	1.85	**	1.46
Gifts & Flowers	8	7.68	10	7.02	**	8.28
Books & Magazines	8	0.90	9	0.47	**	0.31
Candy	13	2.71	15	2.33	6.18	2.27
Tobacco	9	0.89	12	0.58	0.05	-0.15
Stationery & Greeting Card	13	3.51	15	2.75	3.68	3.02
Drugs & Cosmetics	13	1.51	15	0.91	2.71	0.94
Pets & Accessories	11	3.05	13	2.33	25.60	1.39
Lawn & Garden	13	8.27	15	6.84	12.73	7.72
Building Supplies	3	3.60	3	5.94	**	**
Auto Accessories	13	3.78	15	2.18	1.90	1.89
All Other Departments	11	4.44	12	2.50	6.55	3.41
Subtotal - Hard Goods	13	3.97	15	2.93	3.04	**
Total	13	5.44	15	4.88	8.43	4.37

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Markdown at Retail

All Firms — Percent of Owned Department Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	17	23.43	18	20.26	30.02	19.03
Women's Coats & Suits	17	25.18	18	21.16	29.57	19.64
Women's Lingerie & Sleep	20	12.47	21	11.71	19.73	11.79
Women's Hosiery	18	9.97	18	7.10	12.86	8.94
Women's Blouses & Sports	20	18.74	21	19.92	25.96	19.06
Handbags & Accessories	19	18.05	19	15.14	19.48	12.91
Jewelry & Watches	19	17.87	18	14.15	16.91	14.17
Men's Wear	20	15.35	21	12.60	24.57	13.80
Girl's Wear	19	18.10	20	17.41	29.36	14.97
Boy's Wear	20	17.25	20	13.11	26.43	14.63
Infant's Wear	20	13.92	21	10.92	18.63	13.59
Shoes	11	19.89	11	15.80	19.09	23.67
Domestics	18	16.51	21	11.27	17.12	13.28
Fabrics, Notions, Yarn	19	12.03	18	8.77	19.94	10.27
Subtotal - Soft Goods	20	16.39	21	13.94	25.17	**
Juvenile Furniture	12	13.46	10	11.52	18.60	8.91
Luggage	7	6.92	9	12.25	26.35	9.20
Housewares	20	15.20	21	8.82	22.23	8.93
Hardware & Tools	20	9.55	21	11.21	16.18	17.05
Paints & Accessories	18	12.47	19	8.43	29.07	11.64
Toys, Wheel Goods & Games	19	11.68	20	8.48	15.92	9.88
Sporting Goods	.9	10.47	20	7.02	18.19	9.45
Major Appliances	1	*	1	*	**	**
Traffic Appliances	17	9.43	18	7.81	16.69	7.02
Audio & Video Appliances	19	8.44	19	6.49	14.40	12.61
Records & Tapes	15	13.66	16	6.11	7.84	6.68
Photo Supplies	17	6.91	19	5.19	6.47	5.32
Gifts & Flowers	11	13.75	11	11.64	**	10.69
Books & Magazines	12	13.39	13	1.88	5.21	0.76
Candy	20	7.61	21	5.48	11.75	6.84
Tobacco	15	0.85	15	1.81	0.14	-0.05
Stationery & Greeting Card	20	10.03	21	5.64	8.59	9.87
Drugs & Cosmetics	20	6.48	21	4.16	8.36	5.39
Pets & Accessories	16	7.70	16	4.33	24.80	4.12
Lawn & Garden	19	16.16	21	12.46	17.33	17.51
Building Supplies	4	19.94	4	27.90	**	**
Auto Accessories	20	10.29	21	6.42	12.12	9.93
All Other Departments	18	9.93	19	7.49	13.42	8.82
Subtotal - Hard Goods	20	10.04	21	7.05	14.75	**
Total	20	12.50	21	9.81	16.90	11.17

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin

All Firms — Percent of Owned Department Sales

Departments	1986-87 Number of Firms	1986-87 %	1987-88 Number of Firms	1987-88 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	18	35.73	19	34.10	37.41	35.89
Women's Coats & Suits	18	35.59	19	35.96	35.76	35.50
Women's Lingerie & Sleep	21	37.90	22	36.47	39.18	36.84
Women's Hosiery	19	36.07	19	35.35	39.30	36.51
Women's Blouses & Sports	22	36.73	22	33.91	36.79	34.22
Handbags & Accessories	20	46.10	20	42.80	43.34	41.93
Jewelry & Watches	20	38.03	19	40.77	39.39	39.51
Men's Wear	22	34.28	22	33.15	32.68	32.99
Girl's Wear	20	34.54	21	34.52	34.11	34.74
Boy's Wear	21	33.84	21	34.10	34.00	33.67
Infant's Wear	21	24.38	22	23.93	30.08	29.96
Shoes	12	40.62	11	40.94	36.32	40.48
Domestics	19	32.82	22	31.84	31.08	32.75
Fabrics, Notions, Yarn	20	36.15	19	34.53	33.07	36.77
Subtotal - Soft Goods	22	35.27	22	34.08	35.77	**
Juvenile Furniture	13	28.75	11	27.42	24.94	27.19
Luggage	8	21.04	10	36.00	35.68	42.76
Housewares	22	31.21	22	28.22	29.10	29.86
Hardware & Tools	22	30.72	22	29.02	25.33	30.51
Paints & Accessories	20	33.71	20	33.25	28.21	32.33
Toys, Wheel Goods & Games	21	24.67	21	25.61	23.48	24.35
Sporting Goods	21	26.09	21	26.86	23.88	28.65
Major Appliances	1	*	1	*	**	**
Traffic Appliances	18	15.14	19	16.21	17.60	17.44
Audio & Video Appliances	20	9.68	20	7.65	13.87	14.85
Records & Tapes	16	22.35	17	17.48	41.29	19.24
Photo Supplies	18	16.34	20	15.67	11.72	16.16
Gifts & Flowers	12	49.29	13	55.36	54.72	41.93
Books & Magazines	13	16.02	14	25.38	26.95	24.40
Candy	21	16.83	22	16.81	19.11	24.02
Tobacco	17	8.78	17	7.72	11.13	12.00
Stationery & Greeting Card	21	39.48	22	37.41	39.88	40.07
Drugs & Cosmetics	21	19.64	22	19.56	18.29	20.64
Pets & Accessories	18	30.99	17	30.63	35.21	37.02
Lawn & Garden	21	20.83	22	18.63	22.18	22.49
Building Supplies	6	38.97	5	41.85	**	**
Auto Accessories	22	24.88	22	25.18	23.51	24.28
All Other Departments	20	30.17	20	26.41	27.33	32.34
Subtotal - Hard Goods	22	23.97	22	23.05	22.37	**
Total	22	28.29	22	27.42	28.41	28.91

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Sales $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1986-87 Number of Firms	1986-87 $	1987-88 Number of Firms	1987-88 $	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	8	121.40	8	119.80	**	125.27
Women's Coats & Suits	7	155.61	8	11.50	**	187.00
Women's Lingerie & Sleep	8	114.13	9	71.75	**	134.69
Women's Hosiery	6	269.61	7	154.87	**	242.36
Women's Blouses & Sports	9	158.88	8	220.01	**	200.91
Handbags & Accessories	7	120.23	8	65.48	**	144.26
Jewelry & Watches	8	260.16	8	301.04	**	251.45
Men's Wear	9	154.59	9	121.86	**	222.12
Girl's Wear	7	144.67	8	78.08	**	143.83
Boy's Wear	8	133.16	9	90.27	**	142.87
Infant's Wear	8	160.03	9	86.23	**	156.72
Shoes	7	159.88	7	82.14	**	163.57
Domestics	8	151.17	9	108.39	**	161.14
Fabrics, Notions, Yarn	7	119.30	8	67.91	**	143.95
Subtotal - Soft Goods	9	154.49	9	97.44	200.37	**
Juvenile Furniture	4	131.06	4	163.22	**	158.31
Luggage	3	99.37	3	109.47	**	92.11
Housewares	9	162.98	9	127.18	**	207.49
Hardware & Tools	9	173.53	9	157.53	**	184.42
Paints & Accessories	9	124.20	9	98.51	**	134.59
Toys, Wheel Goods & Games	9	256.45	9	108.30	**	224.00
Sporting Goods	9	142.68	9	104.87	**	157.07
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	356.26	7	451.03	**	359.33
Audio & Video Appliances	8	476.90	8	609.77	**	546.47
Records & Tapes	8	388.17	9	81.16	**	368.65
Photo Supplies	8	675.06	8	1174.35	**	884.61
Gifts & Flowers	5	158.62	5	212.65	**	135.44
Books & Magazines	6	185.78	6	173.50	**	209.09
Candy	8	464.96	9	371.73	**	506.50
Tobacco	6	1358.78	6	1812.50	**	1349.60
Stationery & Greeting Card	8	224.59	9	123.40	**	221.36
Drugs & Cosmetics	8	384.90	9	275.01	**	435.15
Pets & Accessories	8	192.08	8	132.93	**	308.48
Lawn & Garden	9	108.72	9	45.95	**	125.05
Building Supplies	3	59.61	1	*	**	**
Auto Accessories	9	169.00	9	166.47	**	182.71
All Other Departments	9	120.33	8	235.65	**	203.95
Subtotal - Hard Goods	9	204.49	9	152.07	283.20	**
Total	9	178.03	9	120.42	**	207.49

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Average Inventory $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1986-87 Number of Firms	1986-87 $	1987-88 Number of Firms	1987-88 $	1987-88 Profit Lower Qrter	1987-88 Range Upper Qrter
Women's Dresses	8	19.59	8	23.99	**	21.47
Women's Coats & Suits	7	26.19	8	3.01	**	29.99
Women's Lingerie & Sleep	8	29.41	9	23.49	**	36.27
Women's Hosiery	6	66.23	7	46.43	**	60.24
Women's Blouses & Sports	9	24.28	8	46.76	**	35.60
Handbags & Accessories	7	51.42	8	20.84	**	27.34
Jewelry & Watches	8	88.51	8	124.45	**	106.45
Men's Wear	9	32.03	9	38.16	**	48.83
Girl's Wear	7	26.57	8	24.01	**	27.05
Boy's Wear	8	28.97	9	30.06	**	33.37
Infant's Wear	8	41.87	9	27.51	**	39.08
Shoes	3	44.43	3	32.26	**	**
Domestics	7	61.95	9	46.67	**	67.93
Fabrics, Notions, Yarn	7	51.88	8	34.10	**	47.52
Subtotal - Soft Goods	9	34.05	9	31.37	50.32	**
Juvenile Furniture	4	27.28	4	36.24	**	37.21
Luggage	3	36.62	3	38.13	**	35.36
Housewares	9	49.67	9	43.34	**	57.86
Hardware & Tools	9	56.82	9	64.19	**	65.61
Paints & Accessories	9	54.97	9	54.70	**	56.89
Toys, Wheel Goods & Games	9	76.37	9	49.00	**	100.24
Sporting Goods	9	58.30	9	49.63	**	64.17
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	97.49	7	128.60	**	111.34
Audio & Video Appliances	8	146.86	8	208.09	**	184.47
Records & Tapes	7	100.40	8	22.63	**	86.38
Photo Supplies	8	191.41	8	342.00	**	213.83
Gifts & Flowers	5	55.28	5	77.88	**	33.69
Books & Magazines	6	43.73	6	39.92	**	39.52
Candy	8	65.71	9	70.07	**	53.75
Tobacco	6	113.06	6	156.45	**	110.85
Stationery & Greeting Card	8	60.02	9	39.35	**	59.21
Drugs & Cosmetics	8	105.34	9	89.69	**	109.09
Pets & Accessories	8	29.25	8	26.72	**	51.37
Lawn & Garden	9	25.41	9	14.81	**	31.26
Building Supplies	3	22.78	1	*	**	**
Auto Accessories	9	50.82	9	67.46	**	69.56
All Other Departments	8	26.66	8	69.51	**	35.56
Subtotal - Hard Goods	9	55.68	9	53.67	68.46	**
Total	9	44.23	9	40.75	**	55.80

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1986-87 Number of Firms	1986-87 $	1987-88 Number of Firms	1987-88 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	8	39.65	8	39.90	**	45.42
Women's Coats & Suits	7	51.87	8	4.13	**	66.18
Women's Lingerie & Sleep	8	42.75	9	28.14	**	54.06
Women's Hosiery	6	93.54	7	59.18	**	89.86
Women's Blouses & Sports	9	56.23	8	75.16	**	71.97
Handbags & Accessories	7	72.35	8	28.99	**	62.53
Jewelry & Watches	8	77.45	8	99.69	**	98.95
Men's Wear	9	52.70	9	41.42	**	76.81
Girl's Wear	7	40.05	8	26.46	**	51.77
Boy's Wear	8	45.15	9	31.29	**	49.95
Infant's Wear	8	48.61	9	26.57	**	52.82
Shoes	3	64.99	3	26.38	**	**
Domestics	7	53.41	9	35.40	**	56.06
Fabrics, Notions, Yarn	7	42.56	8	22.05	**	54.73
Subtotal - Soft Goods	9	48.79	9	32.80	71.68	**
Juvenile Furniture	4	32.06	4	40.68	**	38.52
Luggage	3	39.63	3	43.73	**	40.34
Housewares	9	48.77	9	32.56	**	59.84
Hardware & Tools	9	49.02	9	42.29	**	52.24
Paints & Accessories	9	41.97	9	30.46	**	42.43
Toys, Wheel Goods & Games	9	61.60	9	25.72	**	53.25
Sporting Goods	9	38.91	9	28.75	**	47.15
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	67.01	7	88.04	**	64.61
Audio & Video Appliances	8	71.20	8	90.64	**	88.94
Records & Tapes	7	78.21	8	13.10	**	69.40
Photo Supplies	8	107.13	8	182.79	**	128.39
Gifts & Flowers	5	57.65	5	73.17	**	45.20
Books & Magazines	6	41.48	6	38.24	**	47.04
Candy	8	126.24	9	92.88	**	141.58
Tobacco	6	162.07	6	213.54	**	147.06
Stationery & Greeting Card	8	92.60	9	46.40	**	89.28
Drugs & Cosmetics	8	76.71	9	53.25	**	85.33
Pets & Accessories	8	49.31	8	36.93	**	119.18
Lawn & Garden	9	26.45	9	10.78	**	30.16
Building Supplies	3	18.83	1	*	**	**
Auto Accessories	9	41.24	9	38.64	**	42.58
All Other Departments	8	45.57	8	62.00	**	64.31
Subtotal - Hard Goods	9	52.78	9	35.43	62.85	**
Total	9	50.67	9	33.91	**	60.54

* - Less Than Three Firms ** - One Firm Only

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group and for the various sales, expense, and gross margin classifications into which the firms are grouped.

The figures published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported for all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Merchandisers' Guide to Sales and Expense Reporting." To obtain a copy of this guide, contact:

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Administrative Assistant
206 Warren Hall
Cornell University
Ithaca, NY 14853
(607) 255-1622

PRODUCTIVITY INFORMATION

1. Total customer transactions: this year:_____
   last year:_____

2. Total net sales last year (not year just ended): $_____

3. Customer transactions this year using Cash: _____
   3rd party credit card: _____
   Firm's own credit card: _____

4. Sales this year using: Cash: $_____
   3rd party credit card: $_____
   Firm's own credit card: $_____

5. Total number of cash registers in operation: _____

6. Average (13 periods) number of stores operated: _____

7. Number of stores operated for entire fiscal year: _____

8. Sales of stores operated for entire fiscal year: $_____

9. Total square feet of selling area: _____

10. Total square feet of store area: _____

11. Total company labor hours: _____

12. Total company employees (in FTE's): _____

13. Total store-level labor hours: _____

14. Total store-level employees (in FTE's): _____

15. Total store-level salespersons (in FTE's): _____

16. Total cash discounts earned for prompt payment: $_____

17. Total merchandise returns: $_____

18. Total cost of goods purchased for resale: $_____

19. Current Assets: $_____

20. Average Inventory (avg. of 13 periods): $_____

21. Total Assets: $_____

22. Current Liabilities: $_____

23. Total Liabilities: $_____

24. Net Worth: $_____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Fiscal year ending: _____

Net Sales:

(3)	Leased Department Sales	$_____
(2)	Plus: Owned Department Sales	$_____
(1)	Total Sales (Net)	$_____

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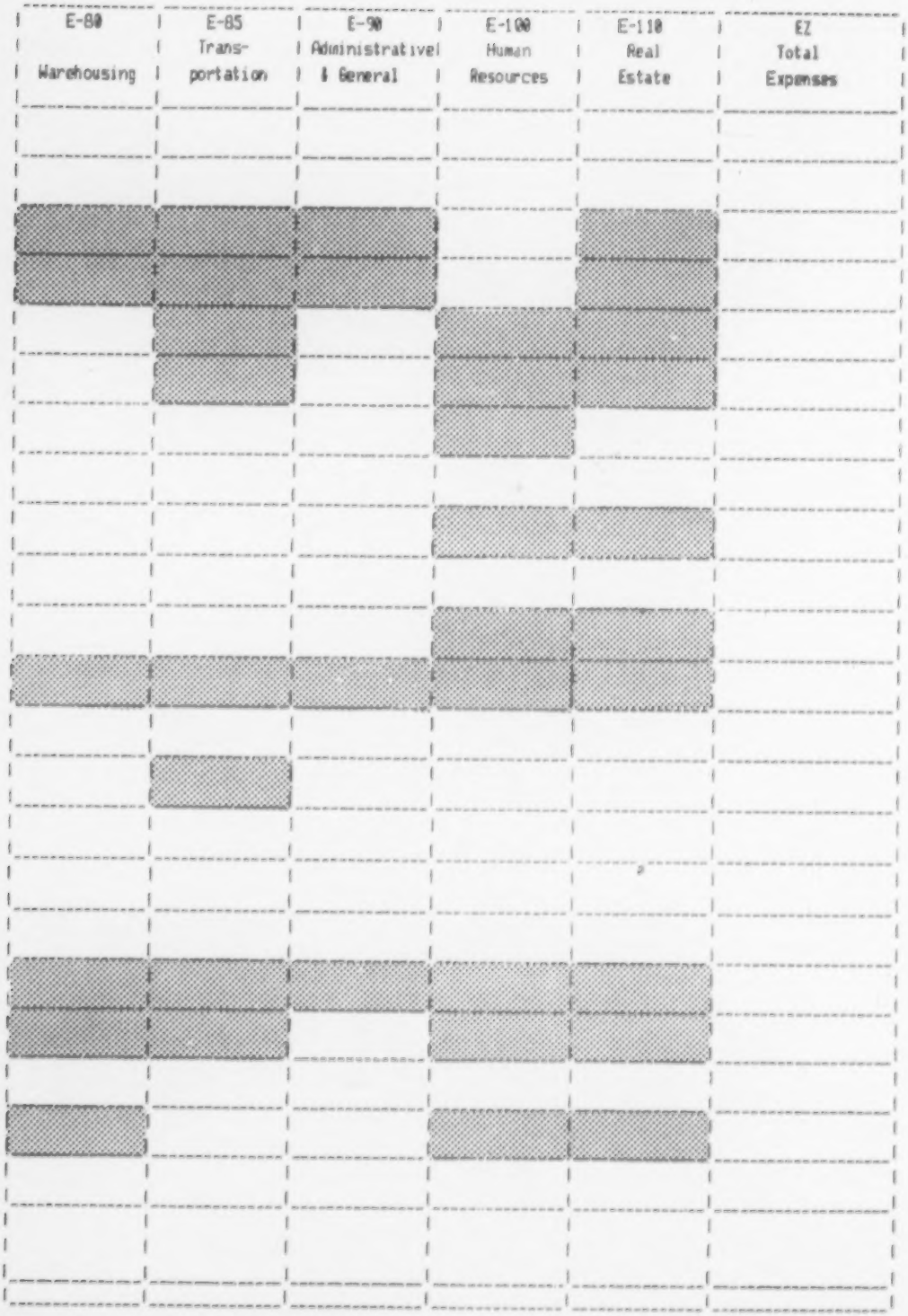
(2)	**Owned Department Sales**	$_____
(4)	Less: Merchandise Costs	$_____
(5)	**Gross Margin** (2-4)	$_____
(6)	Plus: Leased Department Income	$_____
(7)	**Gross Income** (5+6)	$_____
(8)	Less: Total Expense Before Interest	$_____
(9)	**Net Operating Profit** (7-8)	$_____
(10)	Other Income or Loss	$_____
(11)	Plus: Interest and Dividend Income	$_____
(12)	Less: Interest Expense	$_____
(13)	**Net Other Income** (10+11+12)	$_____
(14)	**Earnings Before Inc. Taxes & LIFO** (9+13)	$_____
(15)	Less: LIFO Reserve	$_____
(16)	**Earnings Before Income Taxes** (14+15)	$_____
(17)	Less: Federal and State Income Tax	$_____
(18)	**Net Earnings After Income Taxes** (16-17)	$_____

EXPENSE
(Please round to

Natural Divisions	E-10 Store Operations	E-15 Field Supervision	E-30 Buying & Merchandising	E-40 Advertising & Promotion	E-50 Accounting	E-60 Data Processing
Payroll						
Employee Benefits						
Pensions & Profit Sharing						
Recruiting Expenses						
Utilities						
Property Rentals						
Taxes & Licenses						
Insurance						
Depreciation & Amort.						
Equipment Rentals						
Repairs & Maintenance						
Pre-opening Expenses						
Supplies						
Communications						
Services Purchased						
Travel						
Professional Services						
Advertising						
Donations						
Unclassified						
Miscellaneous Income						
Expense Transfers						
Totals						

STATEMENT
the Nearest Dollar)



MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Original Retail (in dollars)	Cumulative Markup (in dollars)	Stock Shortage or Shrink (in dollars)	Gross Margin (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Promotional Markdowns (in dollars)	Clearance Markdowns (in dollars)	Total Markdowns (in dollars)	Average Inventory (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Total Company Selling Area (in square feet)	Owned Department Sales (in dollars)	Leased Department Sales (in dollars)	Total Sales (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's wear				
Girl's wear				
Boy's wear				
Infant's wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
[illegible]				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Radio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

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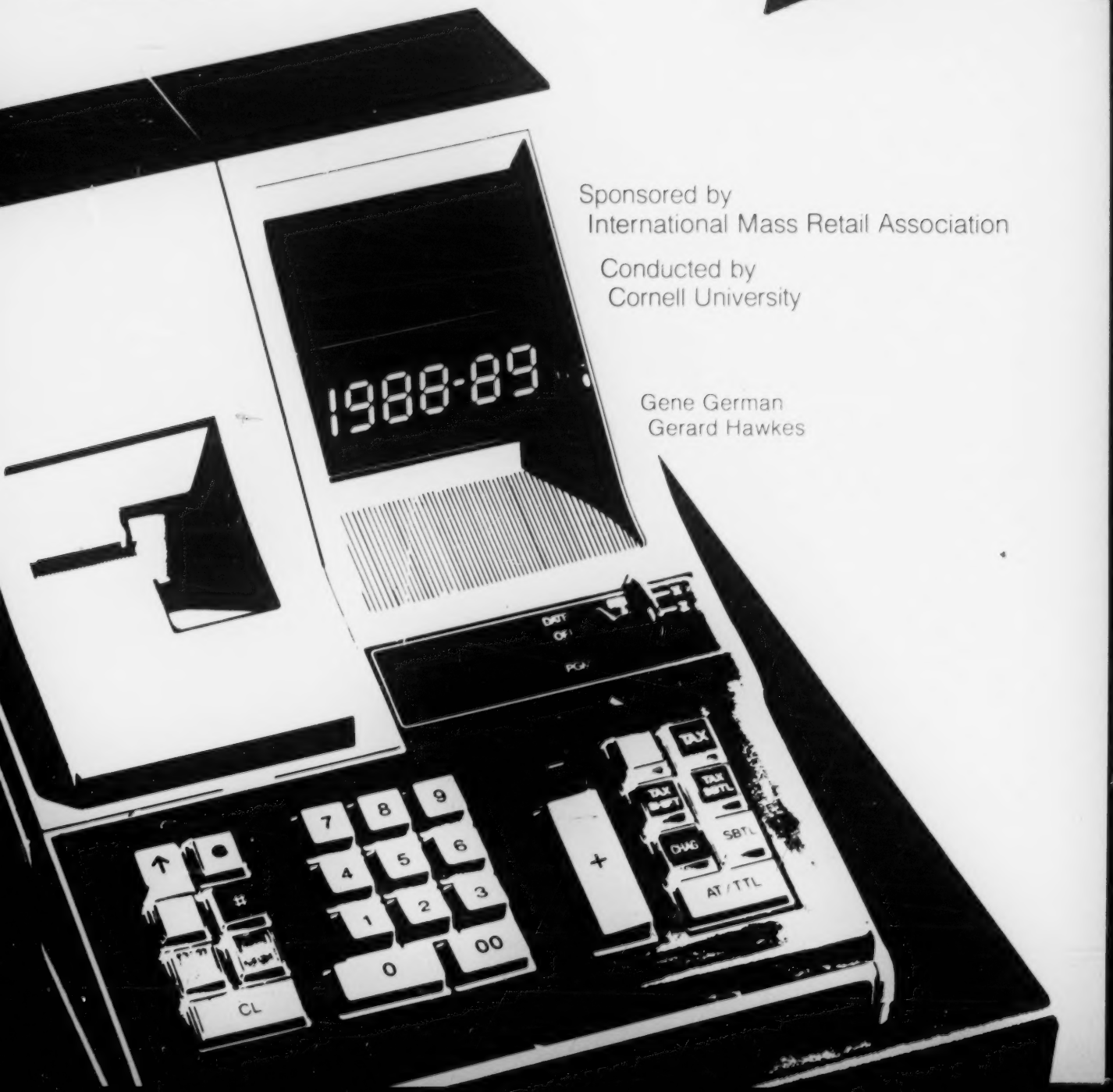
4/89

IMRA
International Mass Retail Association

Including the
"Mass Retailers' Merchandising Report"
(formerly published separately)

OPERATING RESULTS OF MASS RETAIL STORES



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International Mass Retail Association

Conducted by
Cornell University

Gene German
Gerard Hawkes

Operating Results of Mass Retail Stores

and the

Mass Retailers' Merchandising Report

Prepared Under the Sponsorship of
International Mass Retail Association
Complied by

GENE A. GERMAN
Professor of Marketing

GERARD F. HAWKES
Extension Associate

Published by Cornell University

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Foreword

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with a group of comparable firms.

This year's sample contains data from 22 discount department store chains operating 2,713 stores with combined annual sales of $30.5 billion. Responses from other types of retailers were too few to include in this year's data base but we expect to include a separate section for such retailers in the future as participation increases.

This year the results portion of this report is divided into five main sections. Section I presents charts of 6 year trends in key ratios for all firms. Section II contains the new productivity measures with all firm data and data for three sales volume groups presented side by side for ease of comparison. Section III presents detailed operating results for all firms. Section IV presents key merchandising data by merchandise class for all firms.

This report is a result of the efforts of many individuals. We thank the Board of Directors of the International Mass Retail Association for the research grant making this report possible. We also thank Richard Hersh, President, and Joe Mosgkowicz, Vice President, of IRMA for their assistance and support.

A special thanks to the executives of the twenty-two firms who spent the time and effort to provide the detailed data on which the report is based.

Thanks, also, to Scott McPherson for computer programming and to Marge Arcangeli for administrative assistance.

Cornell University
Ithaca, New York

Gene A. German
Gerard F. Hawkes

September, 1989

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HIGHLIGHTS OF THE REPORT

ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. There are twenty-two firms with aggregate sales of $30.5 billion from 2,713 stores in the current sample. The sales volume categories used to segregate firms in this section include firms with sales below $300 million, firms with sales from $300 million to $1 billion, and firms with sales above $1 billion.

SALES:

Sales per store for all firms in the 1988-89 sample were $11.2 million. Firms with sales above $1 billion had average sales per store of $13.0 million. Medium size firms reported average sales per store of $6.0 million. Small firms, those with sales below $300 million, had average sales per store of $5.9 million in 1988-89.

GROSS MARGIN:

The all firms average gross margin for 1988-89 was 26.57 percent of sales, down from the 1987-88 average of 26.85 percent of sales. Among the sales volume categories, the highest average gross margin, 28.50 percent, was reported by the firms with sales between $300 million and $1 billion. Both the firms with sales below $300 million and those with sales above $1 billion reported lower gross margins in 1988-89, 27.98 percent and 26.30 percent, respectively.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 21.33 percent of sales for the fiscal year 1988-89. The highest average total expenses, 27.94 percent, were reported by the smallest firms; the lowest average, 20.47 percent, by the largest firms, those with sales above $1 billion. Firms with sales between $300 million and $1 billion had average total expenses of 26.17 percent of sales in 1988-89.

NET OPERATING PROFIT:

Average net operating profit for all firms was 5.50 percent of sales in 1988-89, up from the 1987-88 average of 4.65 percent. Firms sales above $1 billion reported the highest average operating profit, 6.00 percent, while firms with sales below $300 million had the lowest average operating profit, 1.22 percent, in 1988-89. The firms with sales between $300 million and $1 billion reported average operating profit of 2.90 percent of sales for 1988-89.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 3.16 percent of sales in 1988-89; up from the 2.54 percent of sales reported last year.

Firms with sales below $300 million reported an average 1988-89 net loss of just -0.25 percent of sales. The largest firms, those with sales above $1 billion had average net earnings of 3.54 percent for the same period. The firms with sales between $300 million and $1 billion averaged net earnings after taxes of 1.28 percent of sales in 1988-89.

SPECIAL NOTE: REVISED FIGURES:

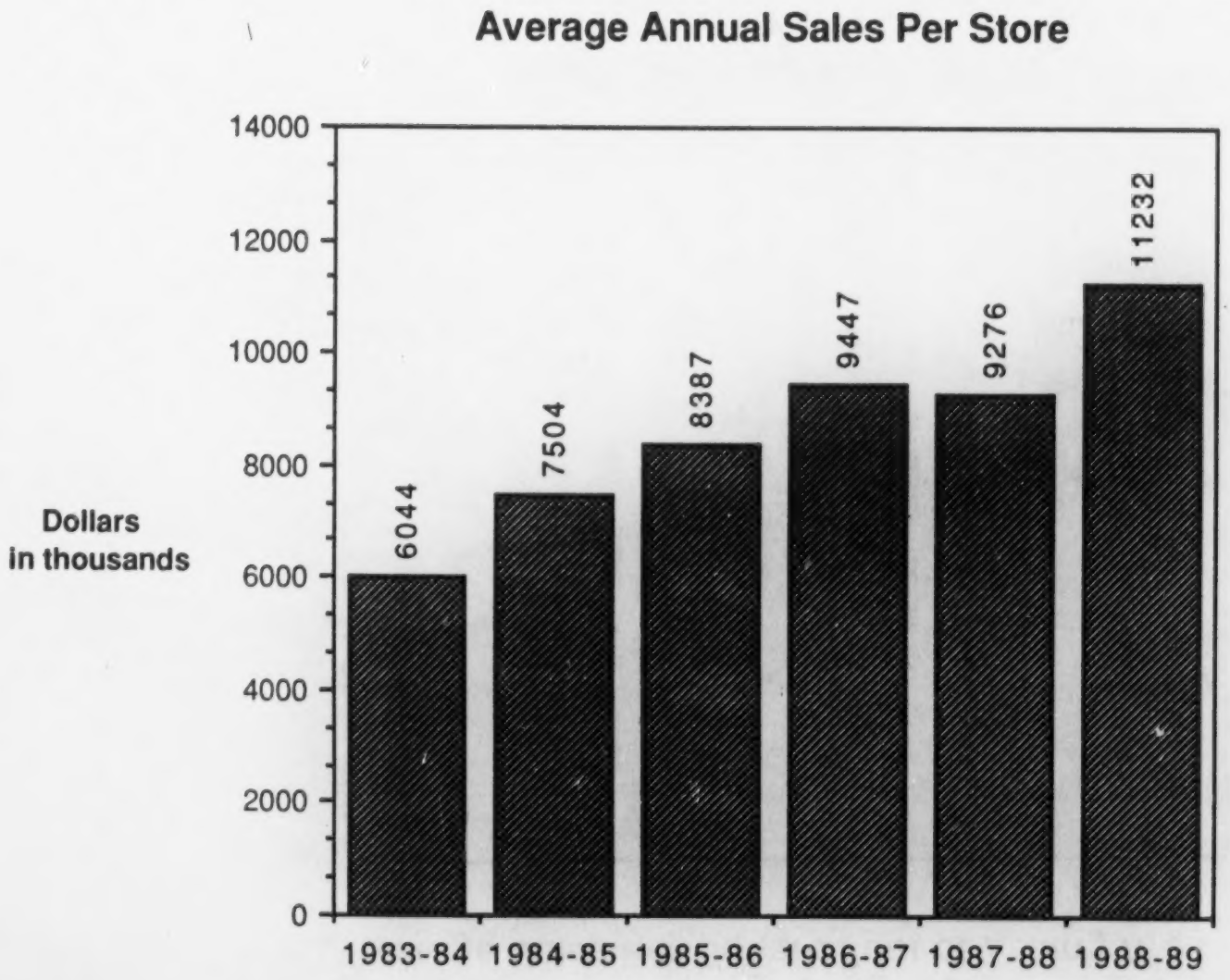
A few figures presented for last year, 1987-88, in this edition have been revised since the 1988 edition of this report. The only figures revised are Leased Department Income, Other Income or Loss, Lifo Reserve, and Income Taxes. All of these figures are located in the income statement portion of the All Firms Analysis.

SECTION 1

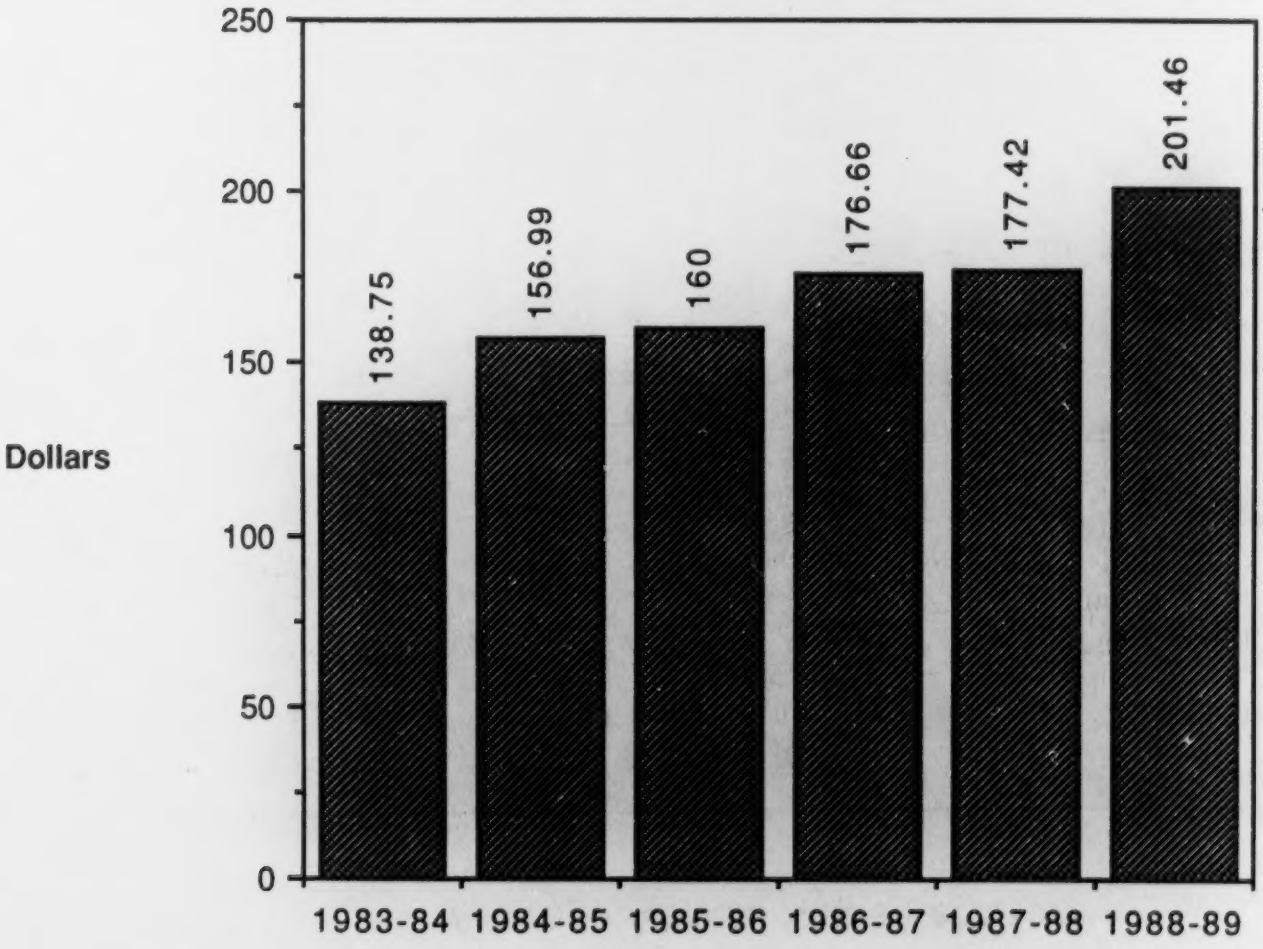
OPERATING RESULTS OF MASS RETAIL STORES

PART I

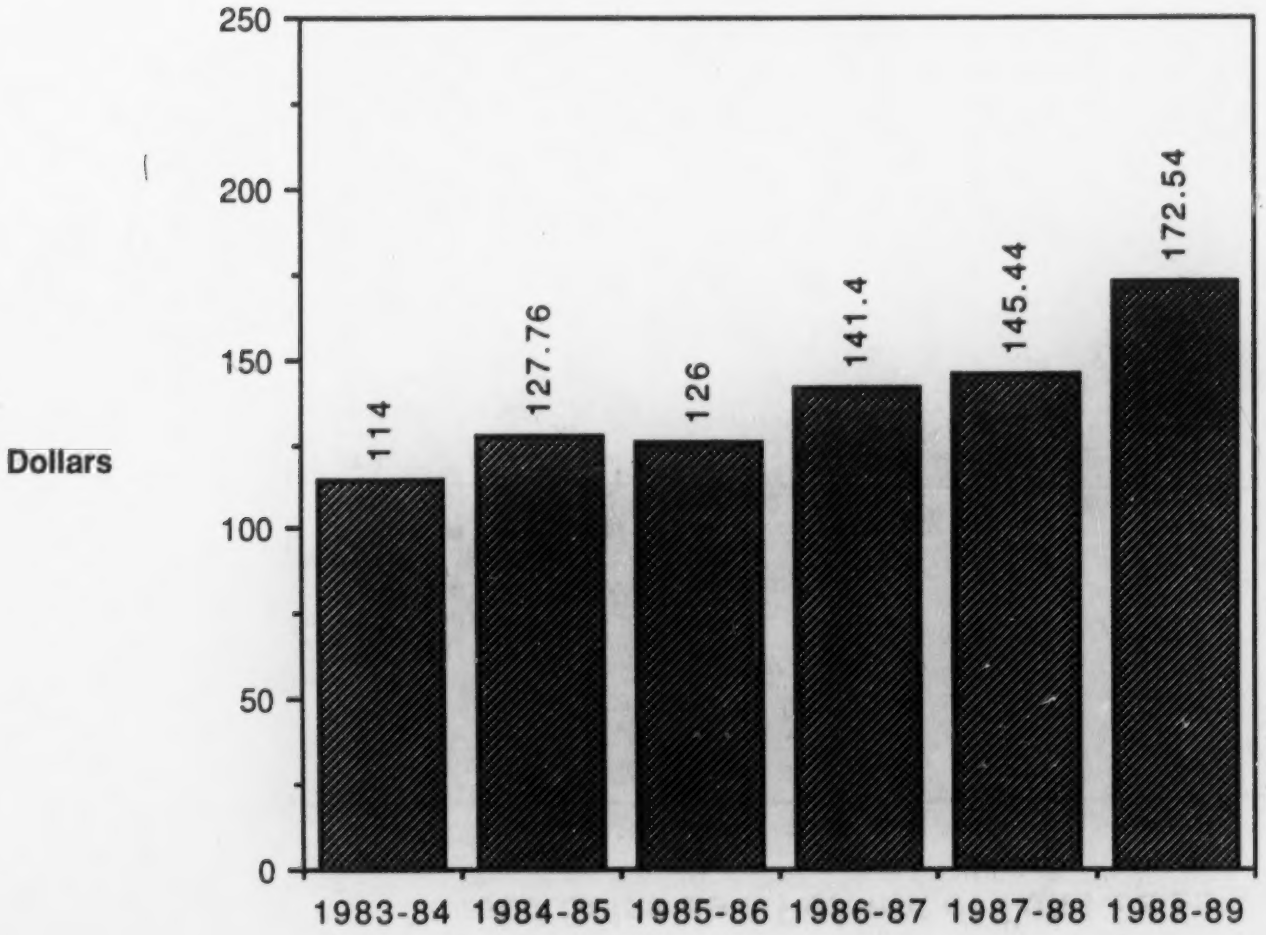
SIX YEAR TRENDS
FOR ALL FIRMS


Average Annual Sales Per Store
Dollars
in thousands
14000
12000
10000
8000
6000
4000
2000
0
6044
7504
8387
9447
9276
11232
1983-84
1984-85
1985-86
1986-87
1987-88
1988-89

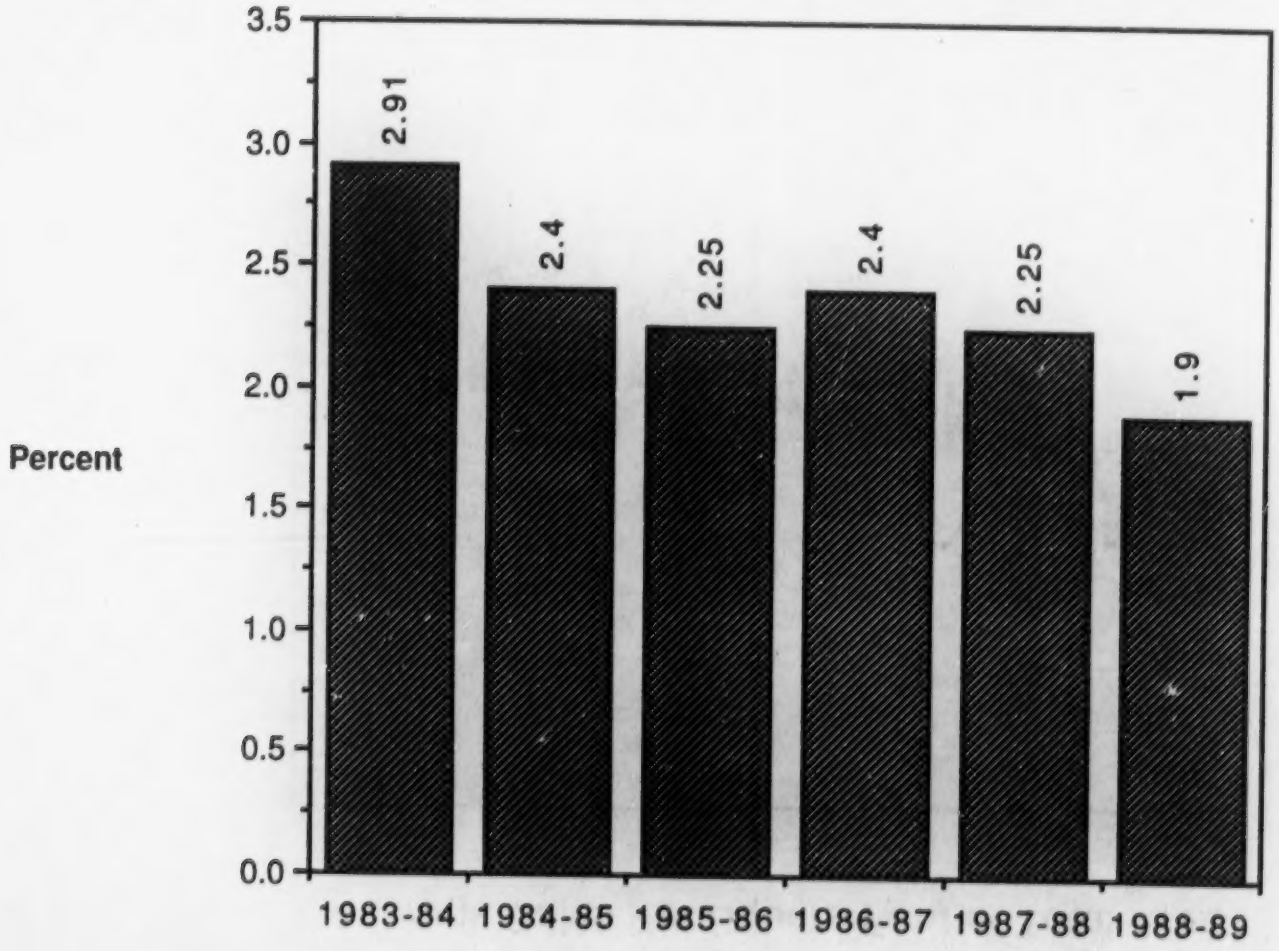
Average Sales Per Square Foot of Selling Area



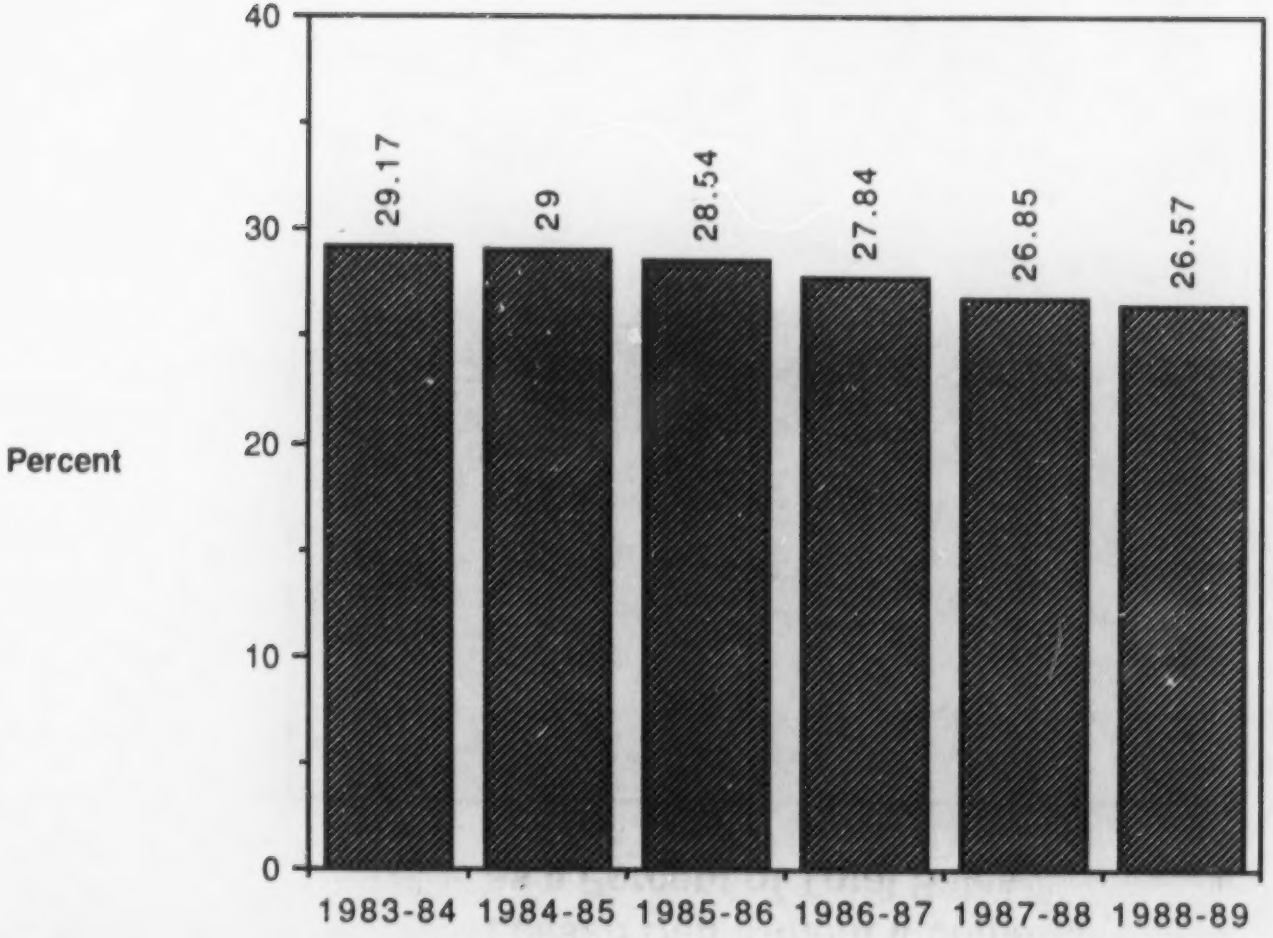
Average Sales Per Square Foot of Total Area



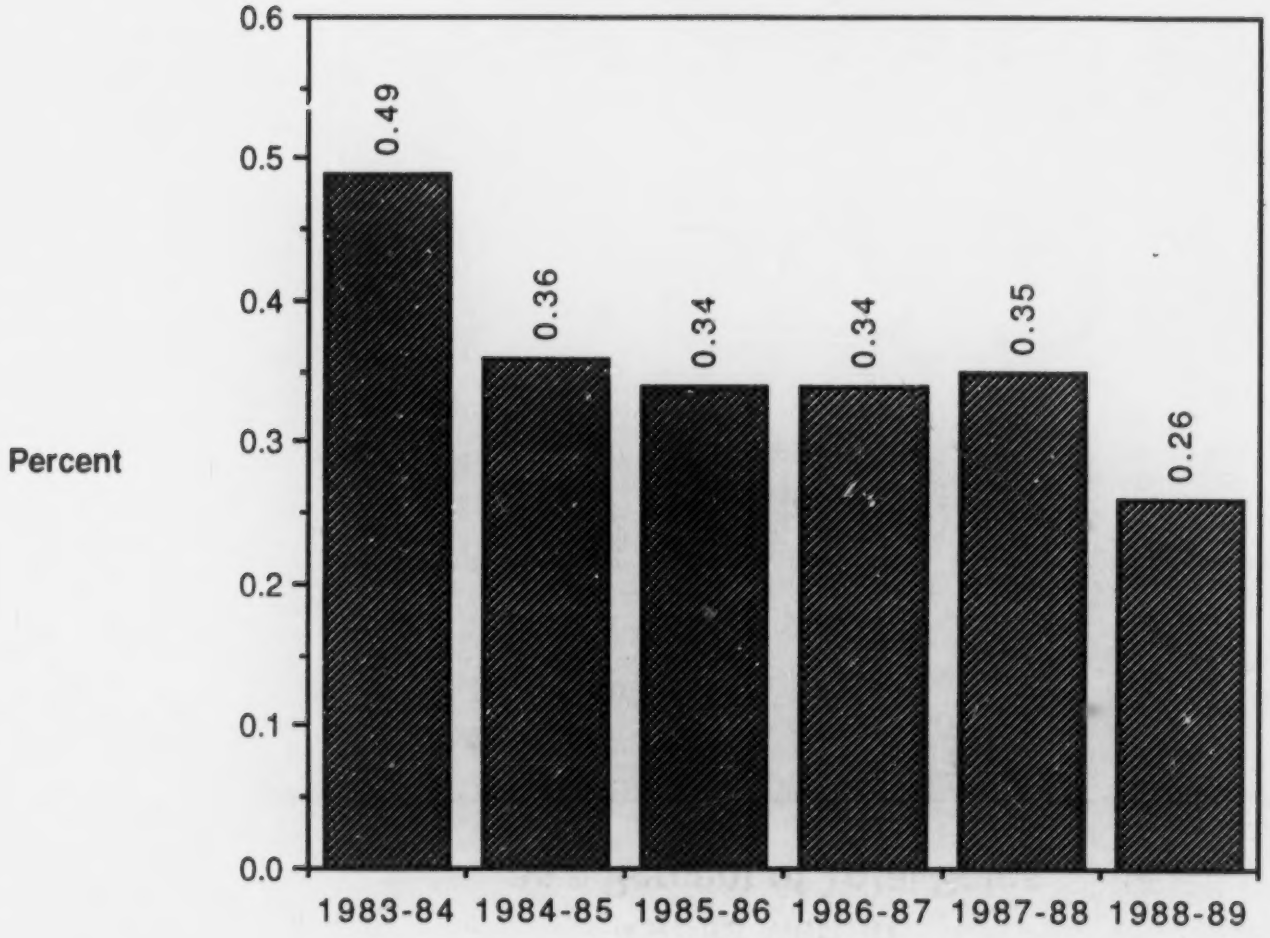
Leased Sales as a Percent of Total Sales



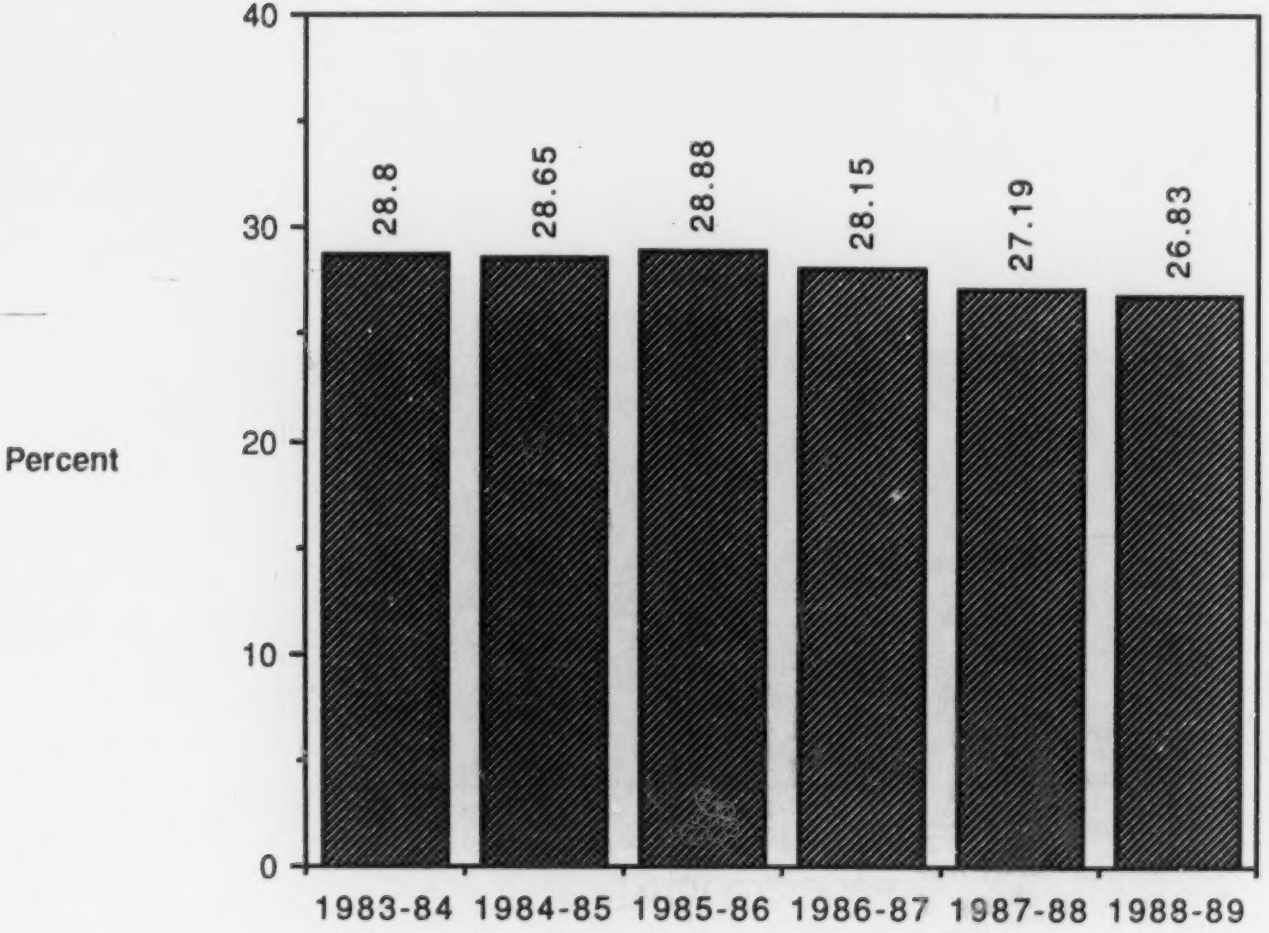
Gross Margin
as a Percent of Total Sales



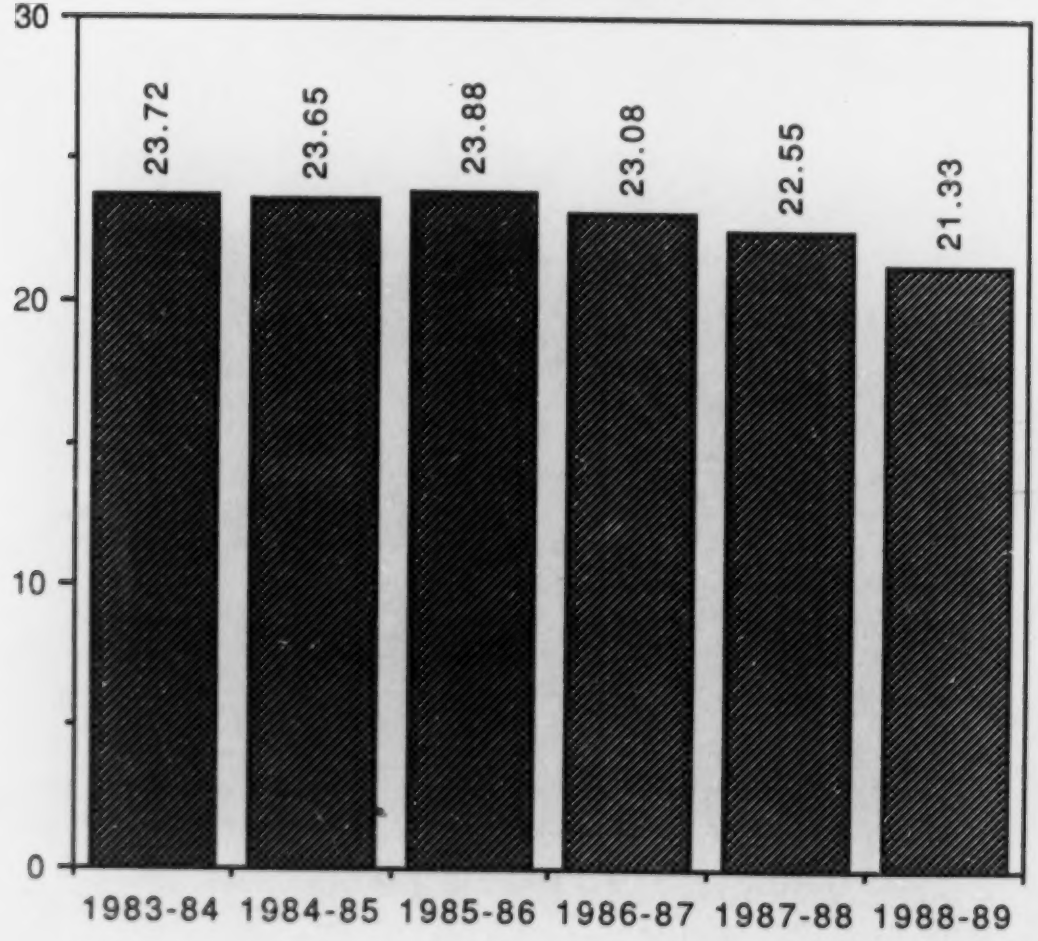
Leased Department Income as a Percent of Total Sales



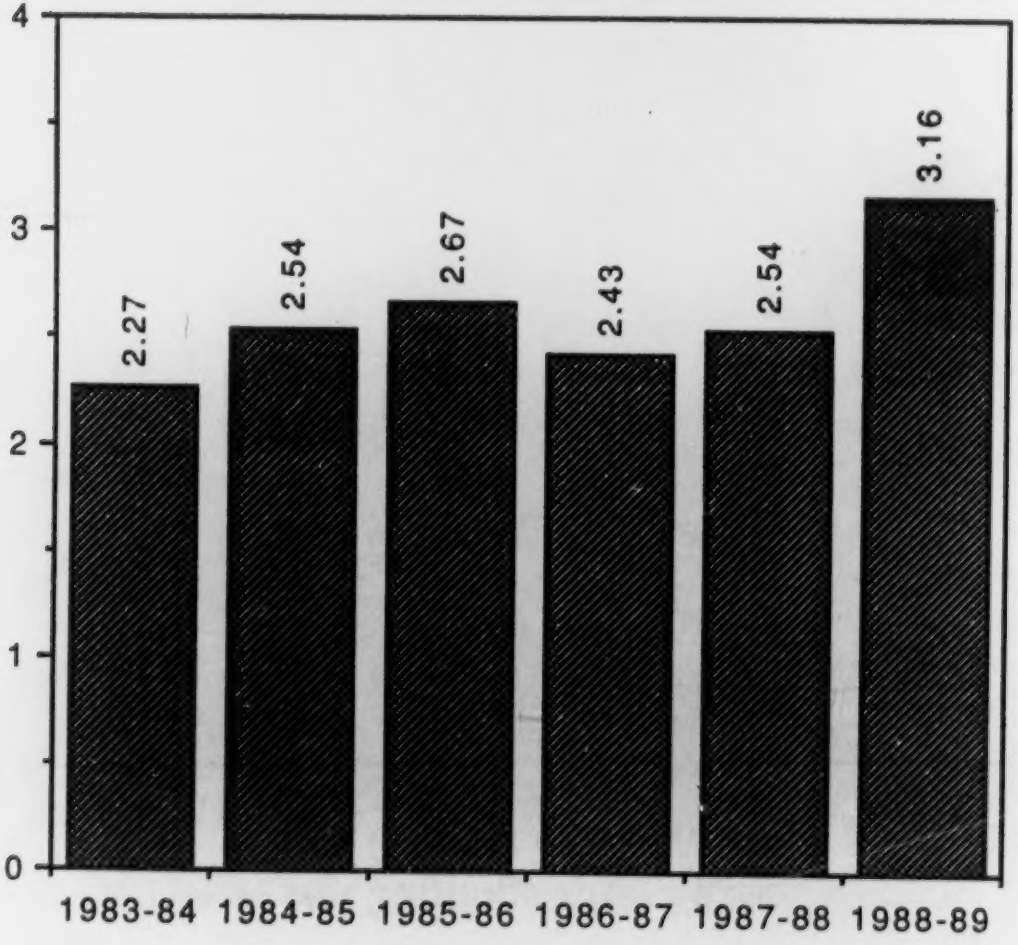
Gross Income
as a Percent of Total Sales



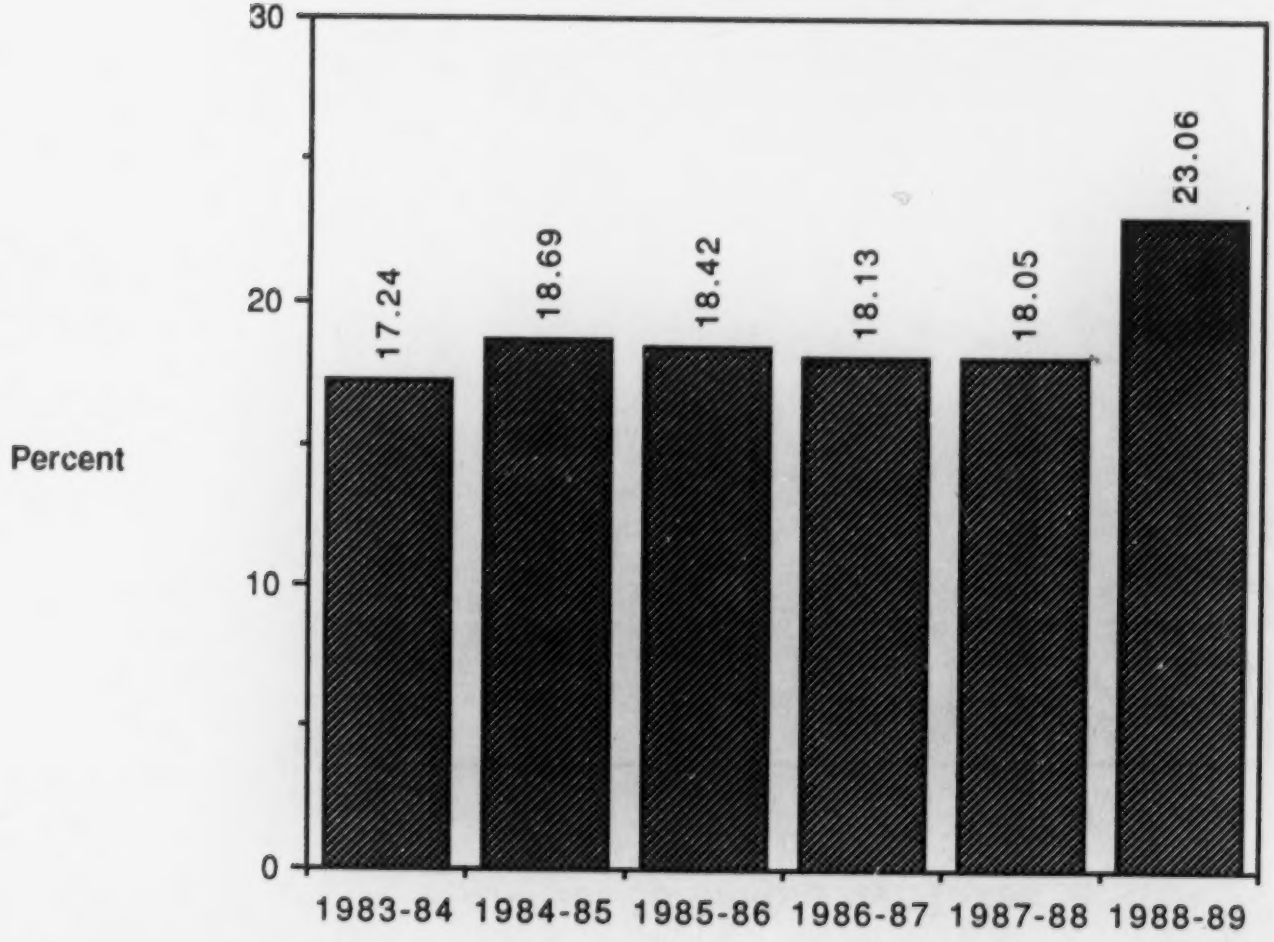
Total Expense
as a Percent of Total Sales



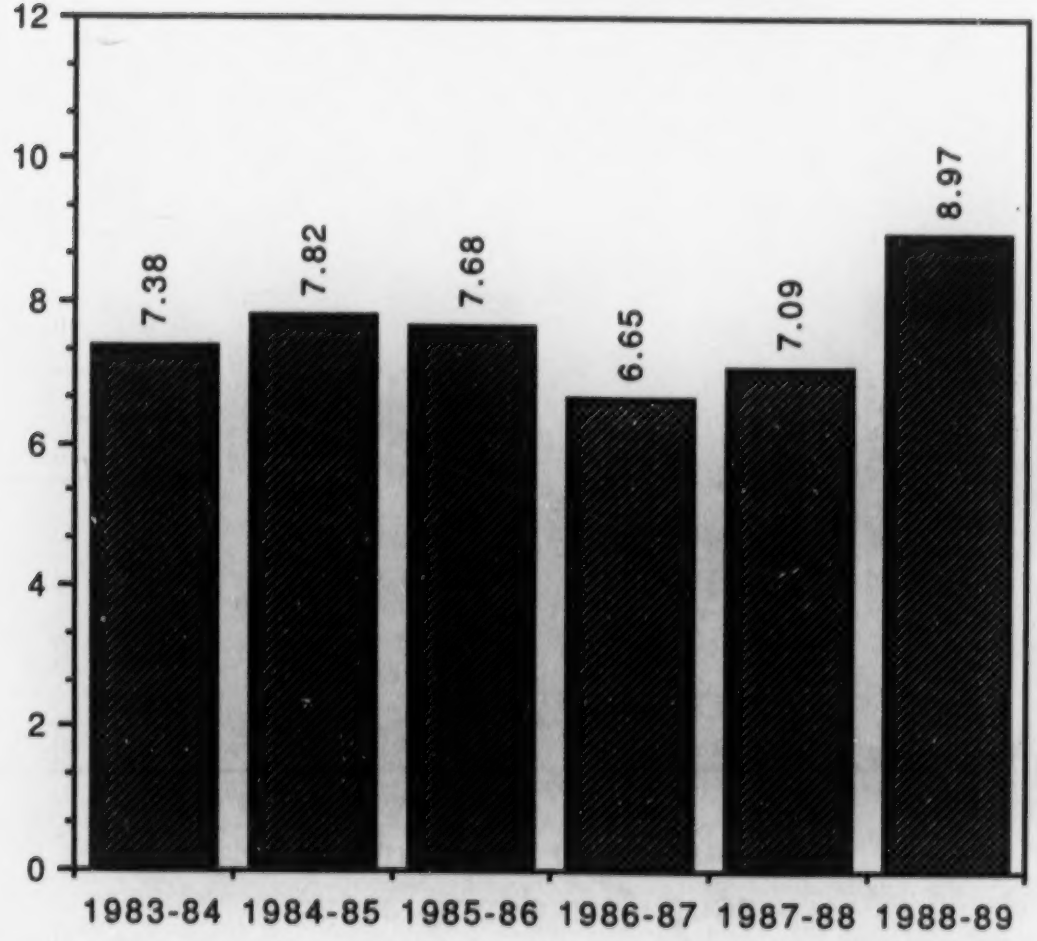
Net Earnings After Taxes as a Percent of Total Sales



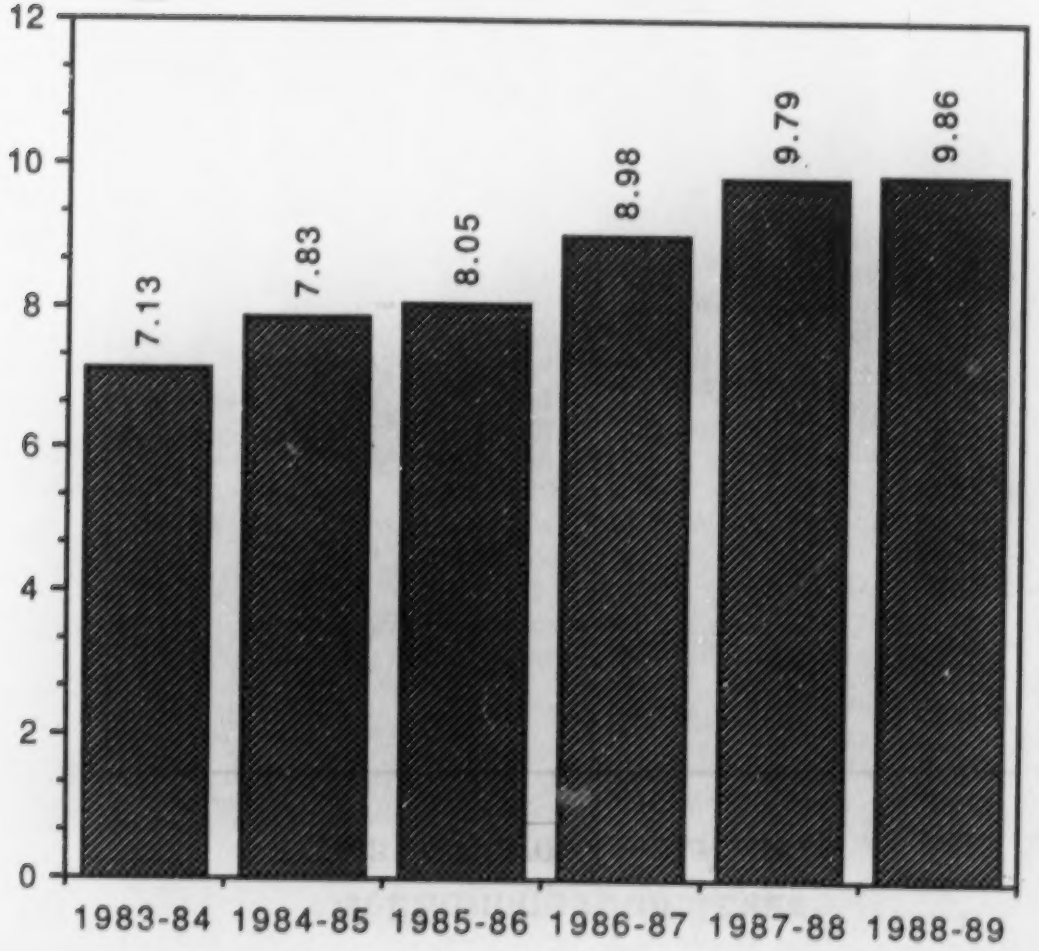
Net Earnings After Taxes as a Percent of Net Worth



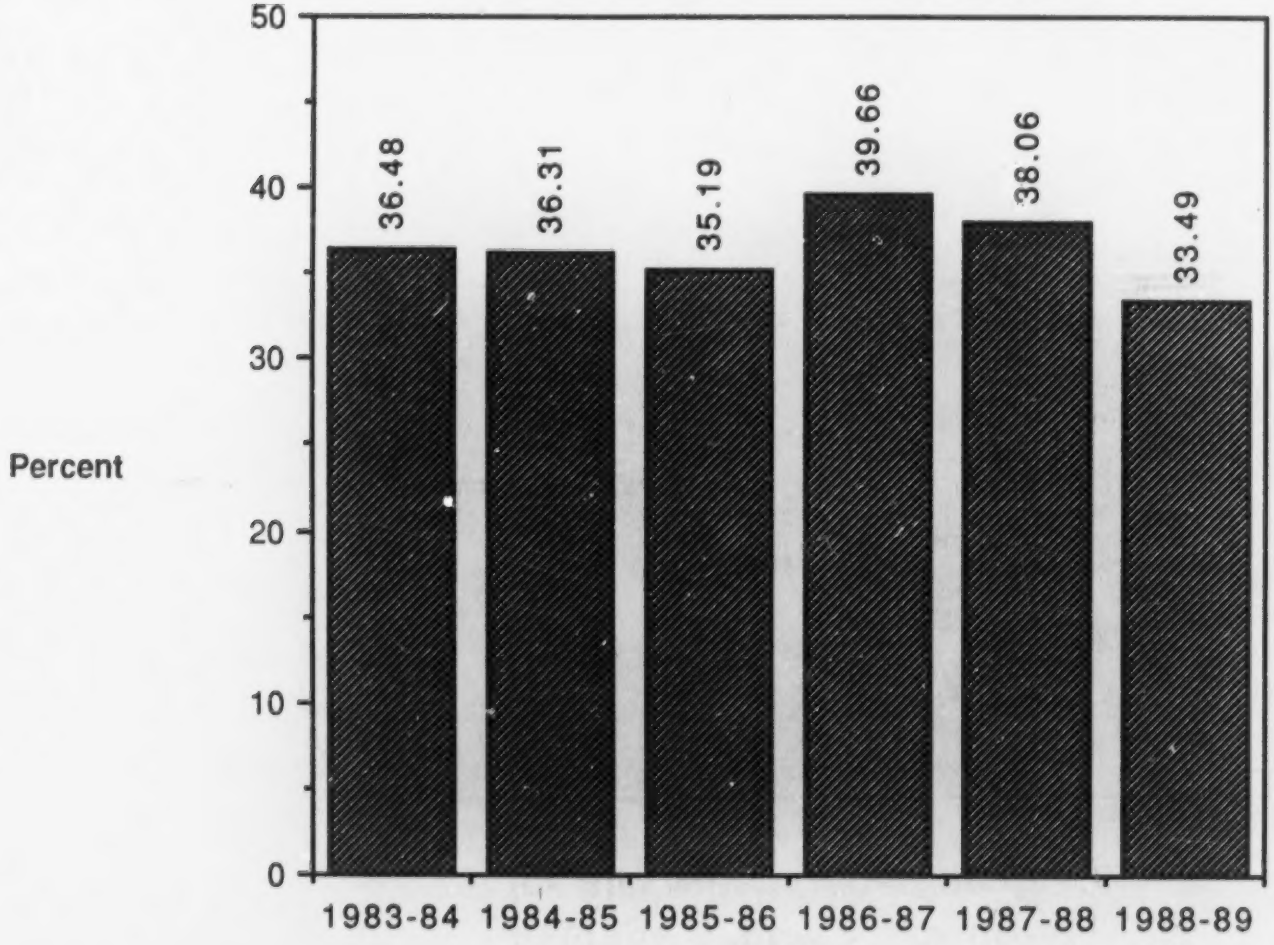
Net Earnings After Taxes as a Percent of Total Assets



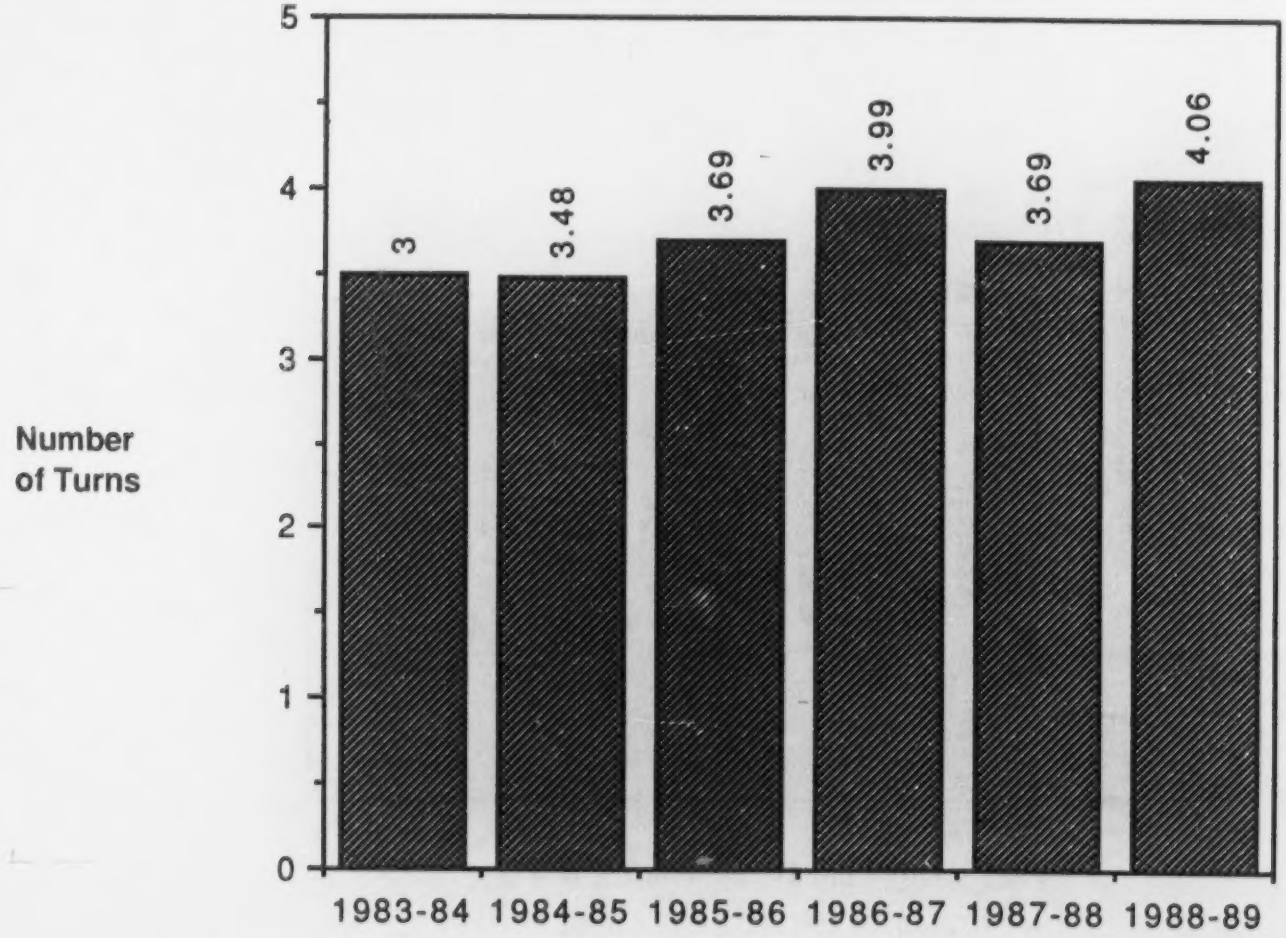
Store Occupancy Cost
Per Square Foot of Selling Area



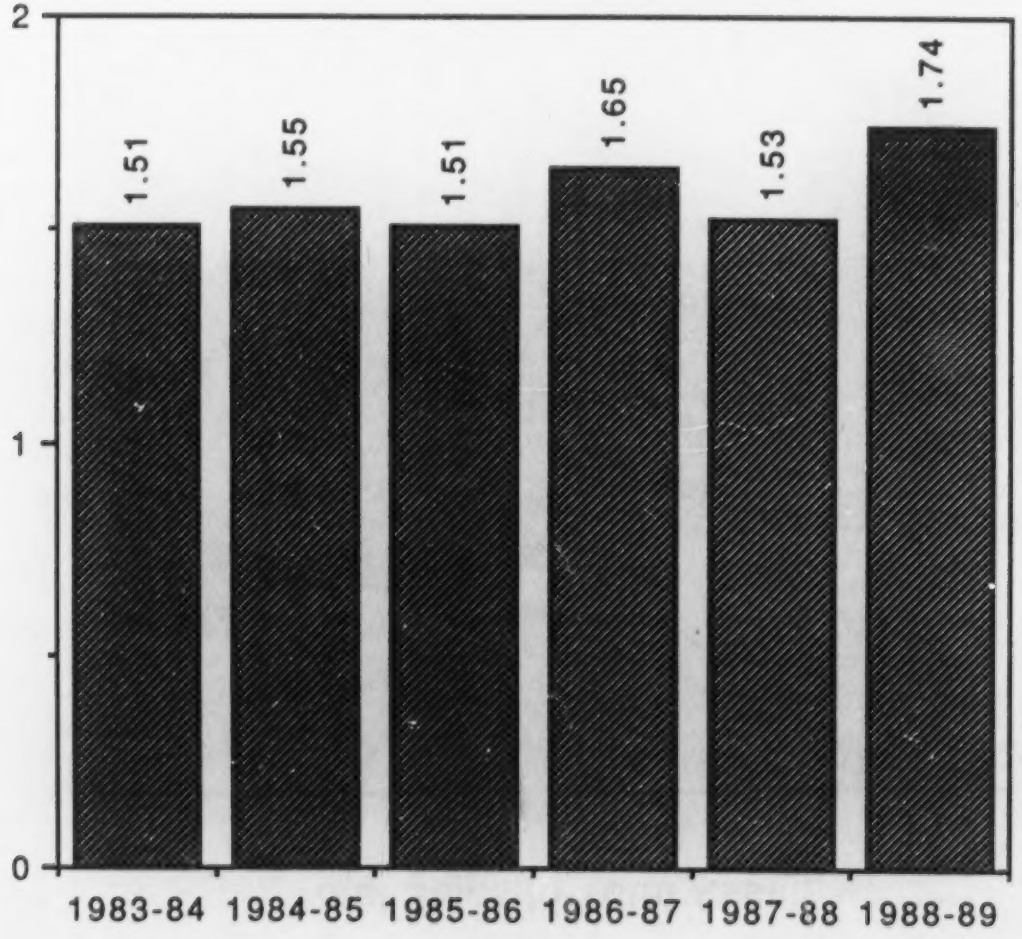
Cumulative Markup for All Owned Departments As a Percent of Original Retail



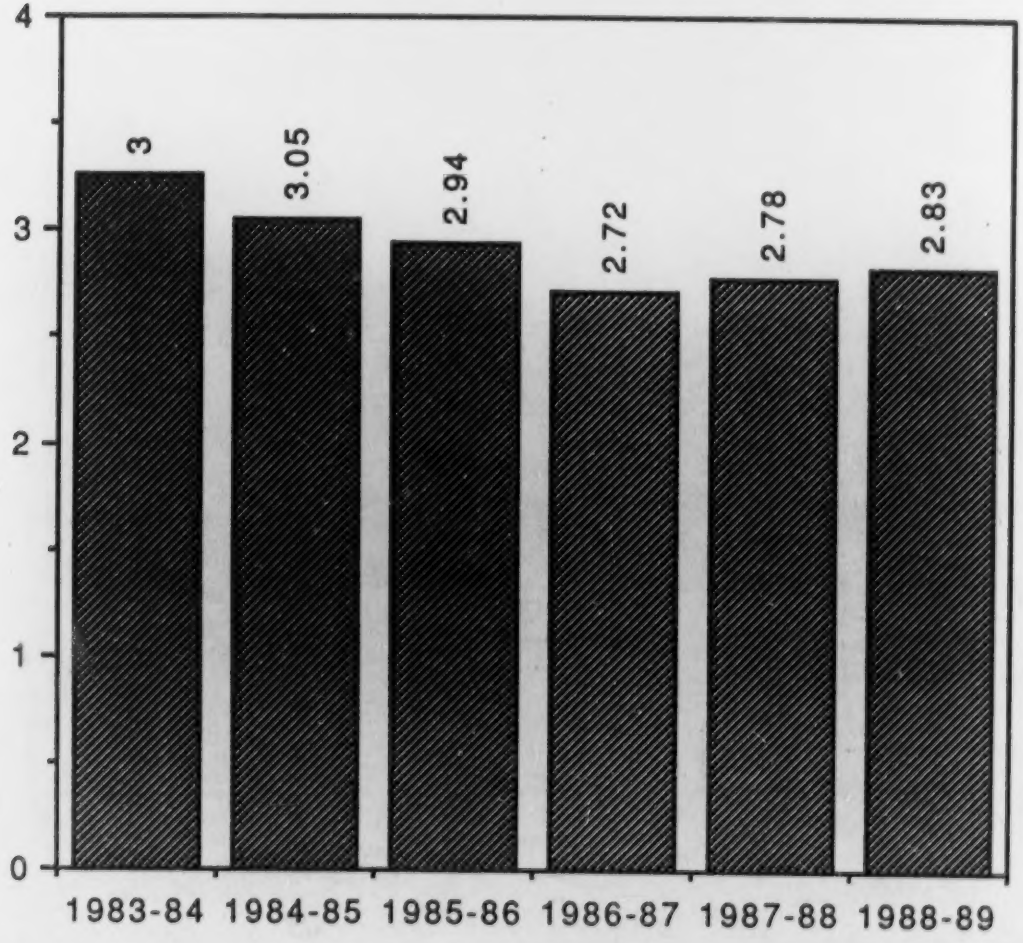
Average Annual Stockturns for All Owned Departments

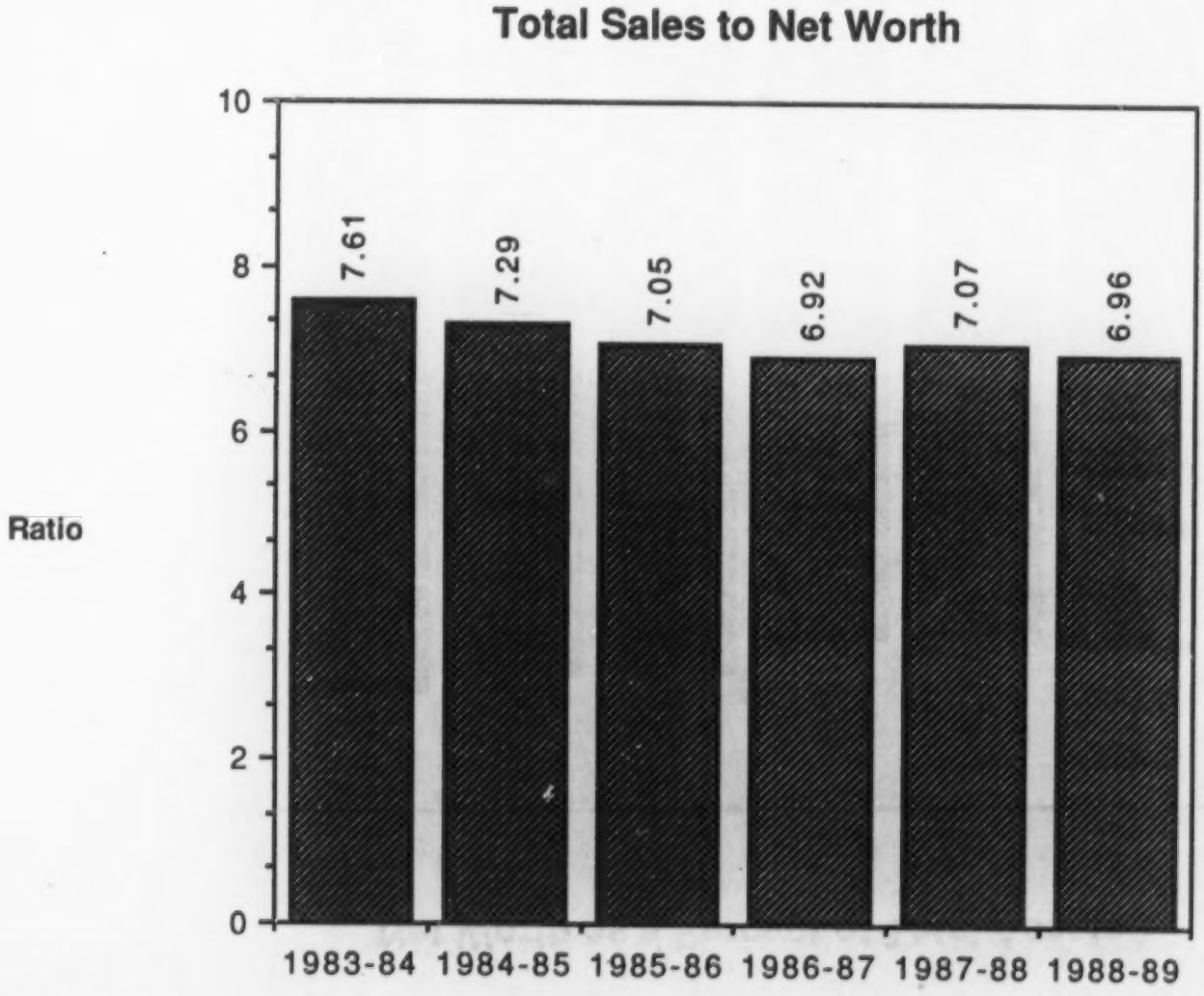


Stock Shortage at Retail
as a Percent of Owned Sales

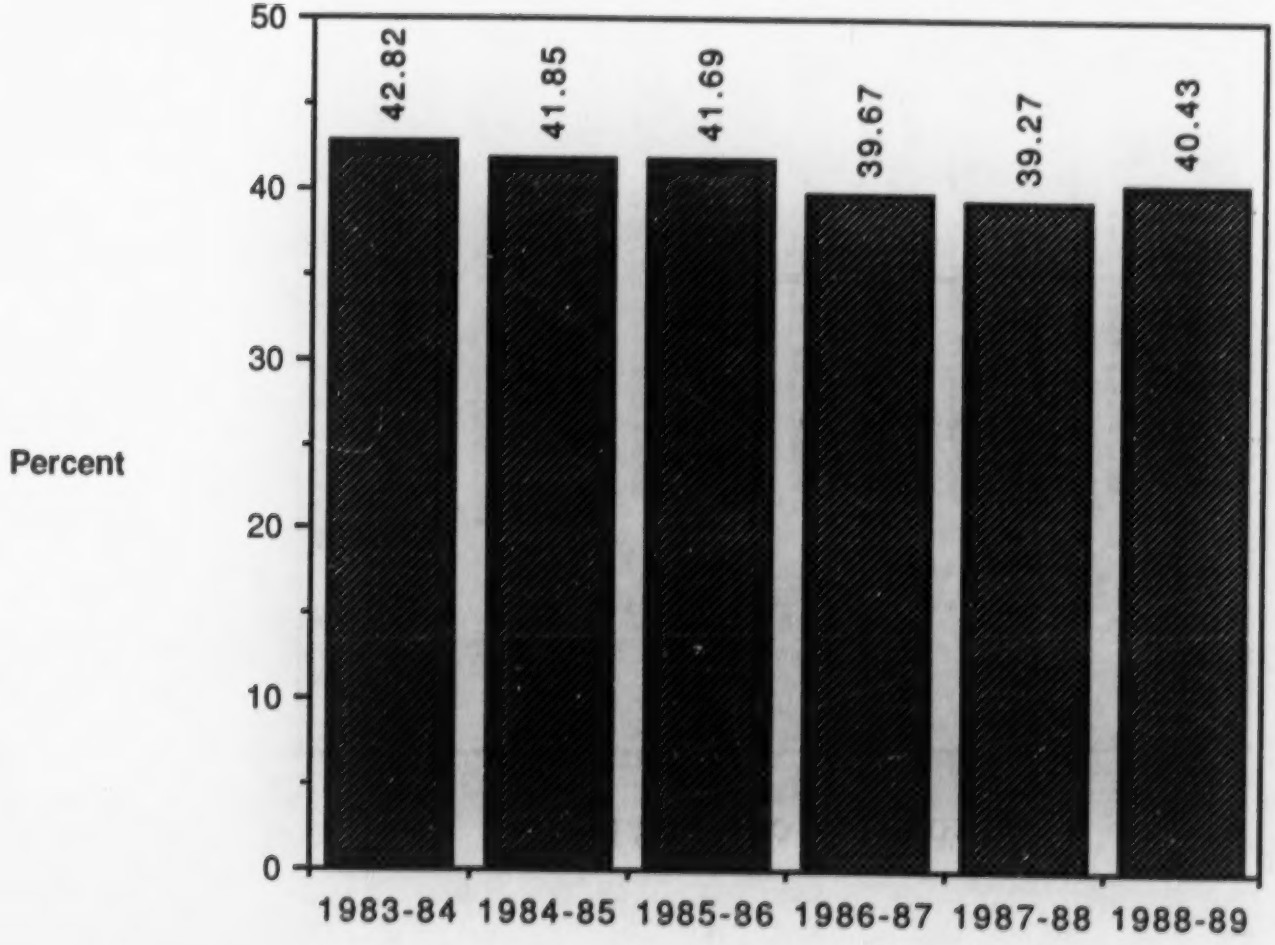


Total Sales to Total Assets

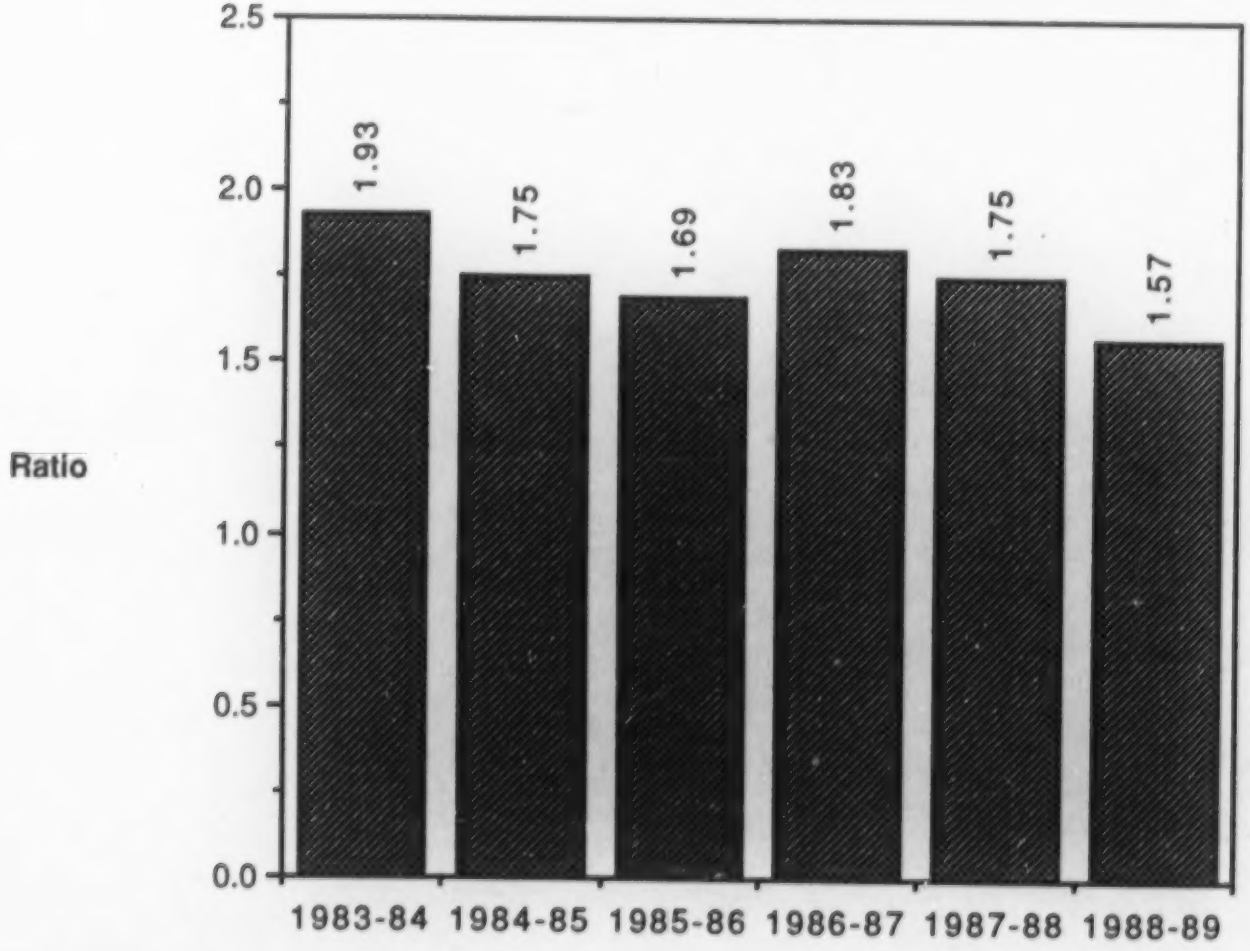



Total Sales to Net Worth
Ratio
10
8
6
4
2
0
7.61
7.29
7.05
6.92
7.07
6.96
1983-84
1984-85
1985-86
1986-87
1987-88
1988-89

Net Worth as a Percent of Total Assets



Current Ratio
Current Assets to Current Liabilities



PART II

PRODUCTIVITY RATIOS

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1988-89

	Number of Firms	All Firms	Number of Firms	- Sales in Millions of $ - Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Facilities Productivity								
Selling Square Feet per Store	22	55,752	10	38,383	5	38,226	7	61,722
Total Square Feet per Store	22	65,098	10	50,716	5	48,543	7	70,484
Sell Area % of Tot Store Area	22	86	10	76	5	79	7	88
Average Sales $ Per:								
Per Store	22	11,231,982	10	5,859,886	5	6,042,004	7	13,028,307
Ident Store in thousands	22	9,874,845	10	6,246,845	5	5,785,718	7	11,214,472
Sqft. - Total Area	22	172.54	10	115.54	5	124.47	7	184.84
Sqft. - Selling Area	22	201.46	10	152.67	5	158.06	7	211.08
Cash Register	21	559,743	10	489,295	5	507,547	6	570,931
Cust. Trans - This Year	18	12.96	8	12.04	5	7.23	5	17.95
Cust. Trans - Last Year	18	12.93	8	11.65	5	7.95	5	16.71
% Change in # Transactions	18	7.11	8	-4.91	5	20.44	5	0.86
Gross Mgn. $ per Sqft. - Selling Area	22	53.53	10	42.71	5	45.05	7	55.51
Inventory $ per Sqft. - Selling Area	21	48.58	9	42.53	5	45.46	7	49.42
Store Occupancy $ Per Sqft. - Selling Area	22	9.86	10	9.85	5	9.29	7	9.94

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1988-89

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Personnel Productivity								
Salespeople as % of Total Store Employees	8	66	4	66	*	*	*	*
Average Sales $ per:								
Store Employee	17	141,388	7	137,989	5	134,751	5	144,207
Salesperson	8	204,060	4	219,494	*	*	*	*
Employee Total Company	18	117,636	8	101,340	5	105,696	5	125,002
Customer Trans - This Year	18	12.96	8	12.04	5	7.23	5	17.95
Customer Trans - Last Year	18	12.93	8	11.65	5	7.95	5	16.71
Cash Transaction	14	11.44	5	9.51	4	5.67	5	16.17
3rd Party Credit Card Trans.	14	28.80	5	23.58	4	7.51	5	39.11
Store Credit Card Trans.	5	31.19	*	*	*	*	3	43.62
Labor Hour Total Co.	16	54.28	8	54.71	4	60.67	4	52.18
Labor Hour Store Level	16	63.74	7	69.52	5	71.20	4	59.99

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1988-89

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Financial Resource Productivity								
Sales to Total Assets	21	2.83	9	2.44	5	2.55	7	2.88
Sales to Net Worth	19	6.96	8	7.84	5	9.05	6	6.76
Net Earnings After Taxes % of:								
Owned Sales	22	3.22	10	-0.27	5	1.33	7	3.58
Net Worth	19	23.06	8	-0.90	5	11.62	6	24.80
Total Assets	21	8.97	9	-2.03	5	3.28	7	10.21
Net Worth as % of Total Assets	19	40.43	8	28.32	5	28.23	6	42.53
Current Ratio (Current Assets to Current Liab.)	21	1.51	9	1.79	5	2.01	7	1.45
Leased Income as % of Leased Sales	18	15.49	9	15.48	4	15.78	5	15.41
As Percent of Total Sales:								
Cash Sales	20	85.29	8	77.52	5	81.44	7	86.08
Credit Sales	19	14.93	8	19.60	5	17.68	6	14.38
Total Expenses	22	21.69	10	30.24	5	27.14	7	20.71
Leased Sales	18	1.90	9	8.58	4	4.54	5	1.29
Merchandise Returns	13	2.09	4	2.81	4	2.91	5	1.99

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1988-89

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Merchandise Productivity								
Cash Discount as % of Cost Purchases	18	0.60	8	0.85	4	0.64	6	0.58
GM $ Per Inv $ (GMROI)	21	1.10	9	0.90	5	0.99	7	1.12
Stock Turns of All Ownd Depts	21	4.06	9	2.93	5	3.35	7	4.22
Gross Income as % of Total Sales	22	26.83	10	29.16	5	29.07	7	26.47
Cumulative Markup as % of Original Retail	17	33.99	7	41.61	4	40.22	6	33.12
As Percentages of Total Mkdowns:								
Promotional Markdowns	15	49	7	53	4	69	4	46
Clearance Markdowns	15	52	6	48	4	31	5	55
As Percentages of Owned Sales:								
Stock Shortage at Retail	19	1.74	9	1.54	4	1.60	6	1.76
Gross Margin	22	27.02	10	30.28	5	29.56	7	26.60
Promotional Markdowns	15	4.73	7	7.27	4	9.72	4	4.11
Clearance Markdowns	15	4.75	6	6.53	4	4.45	5	4.71
Total Markdowns	20	9.86	9	15.12	5	14.19	6	9.16

* - less than three firms

PART III

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ALL FIRMS

All Firm Anaylsis - All Firms

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	23	22		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.85	26.57	27.82	28.30
Leased Department Income	0.35	0.26	0.67	0.36
Gross Income	27.19	26.83	28.26	28.66
Total Expense	22.55	21.33	29.62	22.96
Net Operating Profit	4.65	5.50	-1.35	5.70
Other Income or Loss	0.49	0.35	-2.37	0.66
Plus: Int. & Div. Income	0.08	0.04	0.23	0.08
Less: Interest Expense	0.65	0.57	1.61	0.79
Net Other Income	-0.09	-0.18	-3.00	0.07
Earn Before Inc. Tax & LIFO	4.56	5.31	-4.35	5.77
LIFO Reserve	0.28	0.38	1.29	0.37
Earnings Before Income Taxes	4.27	4.93	-4.99	5.41
Fed. & State Income Taxes	1.73	1.77	0.37	2.02
Net Earnings After Taxes	2.54	3.16	-5.24	3.72
Expense Analysis - Percent of Sales				
Payroll	10.38	10.30	13.48	10.82
Employee Benefits	1.76	1.90	2.12	1.93
Pensions & Profit Sharing	0.28	0.34	0.22	0.29
Recuiting Expenses	0.07	0.05	0.09	0.09
Utilities	0.94	0.82	1.28	0.95
Property Rentals	1.97	1.83	2.64	1.47
Taxes and Licenses	0.61	0.61	0.74	0.85
Insurance	0.54	0.47	0.65	0.43
Depreciation & Amortization	1.19	1.22	1.08	1.51
Equipment Rentals	0.40	0.31	0.52	0.20
Repair and Maintenance	0.77	0.62	1.08	0.59
Pre-opening Expenses	0.20	0.16	0.06	0.24
Supplies	0.68	0.70	0.71	0.72
Communications	0.22	0.18	0.33	0.22
Services Purchased	0.53	0.63	0.87	0.90
Travel	0.18	0.16	0.38	0.18
Professional Services	0.11	0.06	0.48	0.07
Advertising	1.67	1.24	2.84	1.95
Donations	0.02	0.04	0.03	0.02
Unclassified	0.49	0.23	1.58	0.34
Miscellaneous Income	-0.39	-0.43	-0.62	-0.34
Expense Transfers	-0.08	-0.08	**	-0.91
Total	22.55	21.33	29.68	22.96

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	23	8.49	22	8.06	8.95	8.34
Employee Benefits	22	1.44	20	1.71	1.45	1.60
Utilities	23	0.89	22	0.75	1.19	0.90
Property Rentals	23	1.82	22	1.73	2.47	1.36
Taxes and Licenses	22	0.52	22	0.49	0.59	0.65
Insurance	22	0.38	20	0.30	0.56	0.36
Depreciation & Amortization	23	0.99	22	0.94	0.83	1.29
Equipment Rentals	21	0.21	22	0.12	0.27	0.07
Repair and Maintenance	22	0.74	20	0.61	0.91	0.51
Pre-opening Expenses	11	0.24	12	0.19	0.06	0.24
Supplies	23	0.51	22	0.49	0.47	0.56
Communications	23	0.13	21	0.11	0.15	0.14
Services Purchased	22	0.30	21	0.26	0.21	0.52
Travel	22	0.04	19	0.04	0.08	0.06
Professional Services	13	0.02	12	0.01	0.01	0.03
Advertising	20	1.45	16	1.11	2.94	2.00
Unclassified	23	0.50	22	0.47	0.87	0.34
Miscellaneous Income	14	-0.29	13	-0.29	0.01	-0.32
Expense Transfers	3	0.08	2	*	**	0.13
Total	23	18.28	22	16.84	20.97	18.26
Field Supervision						
Payroll	21	0.25	18	0.22	0.27	0.27
Employee Benefits	14	0.02	12	0.02	0.03	0.02
Insurance	9	0.00	8	0.01	0.02	0.01
Equipment Rentals	13	0.01	10	0.00	0.01	0.00
Supplies	17	0.01	14	0.01	0.01	0.01
Communications	13	0.01	10	0.01	0.01	0.01
Services Purchased	9	0.00	6	0.00	0.00	0.01
Travel	18	0.05	16	0.04	0.05	0.03
Unclassified	19	-0.01	15	0.01	0.01	0.00
Expense Transfers	3	-0.02	1	*	**	**
Total	21	0.33	18	0.31	0.38	0.33

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	21	0.39	20	0.37	1.09	0.74
Employee Benefits	15	0.04	13	0.03	0.13	0.02
Insurance	7	0.00	6	0.00	0.04	**
Equipment Rentals	11	0.02	9	0.00	0.00	0.00
Supplies	19	0.02	16	0.01	0.02	0.01
Communications	14	0.01	12	0.01	0.01	0.00
Services Purchased	16	0.01	13	0.01	0.02	0.01
Travel	20	0.04	19	0.03	0.11	0.04
Professional Services	8	0.00	5	0.00	**	0.00
Unclassified	18	0.03	14	0.01	0.01	0.02
Expense Transfers	2	*	1	*	**	**
Total	21	0.55	20	0.47	1.33	0.88
Advertising and Promotion						
Payroll	21	0.06	20	0.05	0.28	0.11
Employee Benefits	14	0.01	13	0.00	0.02	0.00
Insurance	6	0.00	4	0.00	0.01	**
Equipment Rentals	10	0.00	10	0.00	0.01	0.00
Supplies	19	0.01	17	0.01	0.03	0.03
Communications	11	0.00	8	0.00	0.01	0.00
Services Purchased	15	0.02	13	0.03	0.04	0.05
Travel	19	0.00	15	0.00	0.01	0.00
Professional Services	9	0.06	5	0.01	**	**
Advertising	11	0.91	12	0.78	0.79	0.83
Unclassified	15	0.00	12	0.00	0.01	0.00
Expense Transfers	2	*	0	*	**	**
Total	21	0.42	20	0.35	0.76	0.51
Accounting						
Payroll	21	0.18	19	0.13	0.52	0.27
Employee Benefits	14	0.02	13	0.02	0.06	0.01
Insurance	8	0.03	5	0.00	0.04	**
Depreciation & Amortization	7	0.01	5	0.00	**	**
Equipment Rentals	10	0.03	9	0.00	0.01	0.00
Repair and Maintenance	12	0.00	10	0.00	0.01	0.00
Supplies	19	0.00	17	0.01	0.02	0.01
Communications	13	0.01	9	0.00	0.02	0.01
Services Purchased	14	0.03	9	0.02	0.07	0.09
Travel	19	0.00	16	0.00	0.01	0.00
Unclassified	18	0.02	15	0.01	0.04	0.03
Expense Transfers	1	*	1	*	**	**
Total	21	0.31	19	0.19	0.65	0.38

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	18	0.14	16	0.11	0.25	0.20
Employee Benefits	12	0.01	11	0.01	0.02	0.01
Insurance	6	0.00	4	0.00	**	**
Depreciation & Amortization	13	0.05	10	0.04	0.04	0.07
Equipment Rentals	16	0.06	14	0.06	0.08	0.13
Repair and Maintenance	15	0.01	13	0.01	0.16	0.03
Supplies	18	0.02	15	0.02	0.07	0.02
Communications	14	0.01	11	0.02	0.05	0.03
Services Purchased	19	0.03	16	0.02	0.32	0.10
Travel	16	0.00	14	0.00	0.00	0.01
Professional Services	7	0.00	7	0.00	**	0.00
Unclassified	15	0.03	14	0.04	0.00	0.00
Miscellaneous Income	5	-0.04	2	*	**	**
Expense Transfers	2	*	2	*	**	-0.36
Total	21	0.29	19	0.28	0.74	0.32
Warehousing						
Payroll	22	0.59	18	0.55	0.79	0.53
Employee Benefits	18	0.11	13	0.12	0.16	0.15
Utilities	18	0.04	14	0.05	0.04	0.05
Property Rentals	19	0.06	16	0.06	0.06	0.08
Taxes and Licenses	17	0.03	14	0.03	0.05	0.07
Insurance	19	0.03	15	0.02	0.03	0.03
Depreciation & Amortization	20	0.12	15	0.13	0.11	0.10
Equipment Rentals	17	0.06	15	0.03	0.04	0.01
Repair and Maintenance	20	0.03	14	0.03	0.03	0.04
Supplies	21	0.08	17	0.08	0.06	0.04
Communications	15	0.01	12	0.01	0.01	0.01
Services Purchased	18	0.08	15	0.05	0.03	0.07
Travel	19	0.01	13	0.00	0.00	0.00
Professional Services	7	0.01	4	0.01	**	**
Unclassified	18	-0.37	16	-0.54	0.05	-0.32
Expense Transfers	2	*	2	*	**	-0.48
Total	21	0.87	18	0.62	1.32	0.73

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	16	0.06	15	0.24	0.31	0.10
Employee Benefits	10	0.01	9	0.03	0.04	0.02
Taxes and Licenses	5	0.00	6	0.01	0.02	0.01
Insurance	7	0.03	10	0.01	0.02	0.01
Depreciation & Amortization	8	0.03	7	0.03	0.02	0.05
Equipment Rentals	9	0.09	11	0.11	0.11	0.05
Repair and Maintenance	8	0.02	10	0.02	0.05	0.02
Supplies	11	0.01	12	0.07	0.04	0.04
Services Purchased	12	0.18	10	0.09	0.23	0.09
Travel	11	0.00	12	0.02	0.06	0.01
Professional Services	4	0.00	3	0.00	0.00	**
Unclassified	14	0.01	13	0.05	0.10	0.14
Miscellaneous Income	7	-0.05	6	-0.04	-0.05	-0.03
Expense Transfers	3	-0.28	3	-0.27	**	-0.26
Total	17	0.18	16	0.60	0.62	0.26
Administration and General						
Payroll	23	0.21	21	0.53	1.21	0.43
Employee Benefits	23	0.09	19	0.06	0.68	0.11
Utilities	21	0.01	19	0.02	0.06	0.02
Property Rentals	19	0.10	16	0.04	0.15	0.05
Taxes and Licenses	22	0.05	18	0.05	0.08	0.14
Insurance	23	0.11	21	0.13	0.19	0.03
Depreciation & Amortization	22	0.05	19	0.10	0.18	0.08
Equipment Rentals	19	0.01	20	0.01	0.09	0.00
Repair and Maintenance	22	0.02	19	0.02	0.03	0.02
Supplies	23	0.03	21	0.02	0.03	0.04
Communications	22	0.05	19	0.03	0.09	0.06
Services Purchased	20	0.03	18	0.19	0.19	0.10
Travel	23	0.03	21	0.03	0.09	0.06
Professional Services	23	0.05	19	0.04	0.44	0.04
Donations	20	0.02	19	0.04	0.03	0.02
Unclassified	23	0.26	22	0.11	0.53	0.11
Miscellaneous Income	14	-0.16	14	-0.20	-0.73	-0.01
Expense Transfers	4	-0.34	5	-0.08	**	-0.09
Total	23	0.96	22	1.21	2.91	1.25

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	20	0.06	18	0.06	0.17	0.12
Employee Benefits	15	0.06	14	0.02	0.02	0.10
Pensions & Profit Sharing	17	0.29	16	0.36	0.22	0.29
Recuiting Expenses	18	0.07	17	0.06	0.09	0.09
Insurance	5	0.01	6	0.00	0.01	**
Equipment Rentals	12	0.00	12	0.00	0.00	0.00
Supplies	16	0.00	15	0.00	0.07	0.01
Communications	10	0.00	10	0.00	0.04	0.01
Services Purchased	13	0.00	14	0.00	0.02	0.01
Travel	19	0.01	16	0.01	0.02	0.01
Professional Services	13	0.01	10	0.01	0.03	0.00
Unclassified	18	0.00	16	0.02	0.04	0.05
Expense Transfers	2	*	1	*	**	**
Total	21	0.48	20	0.51	0.51	0.64
Real Estate						
Payroll	13	0.04	12	0.02	0.06	0.03
Employee Benefits	8	0.01	8	0.00	**	0.00
Taxes and Licenses	5	0.08	5	0.29	**	**
Insurance	4	0.01	3	0.01	**	**
Equipment Rentals	7	0.00	6	0.00	0.00	0.00
Supplies	11	0.00	11	0.00	0.00	0.00
Communications	7	0.00	6	0.00	**	0.00
Services Purchased	4	0.00	7	0.00	0.03	0.00
Travel	11	0.01	10	0.00	0.00	0.01
Professional Services	6	0.01	7	0.00	0.01	0.00
Unclassified	9	0.00	11	0.00	0.00	0.00
Expense Transfers	1	*	0	*	**	**
Total	14	0.08	16	0.08	0.10	0.03

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	9	10		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.48	27.98	28.15	28.76
Leased Department Income	0.58	1.18	0.49	0.69
Gross Income	29.06	29.16	28.64	29.45
Total Expense	27.82	27.94	34.39	26.38
Net Operating Profit	1.24	1.22	-5.75	3.07
Other Income or Loss	-0.66	-0.11	-3.23	0.57
Plus: Int. & Div. Income	0.10	0.13	0.31	0.27
Less: Interest Expense	1.07	0.90	1.23	**
Net Other Income	-1.63	-0.88	-4.14	0.33
Earn Before Inc. Tax & LIFO	-0.39	0.33	-9.89	3.40
LIFO Reserve	0.04	0.14	1.72	0.34
Earnings Before Income Taxes	-0.43	0.19	-11.04	3.17
Fed. & State Income Taxes	0.88	0.44	**	0.91
Net Earnings After Taxes	-1.31	-0.25	-11.07	2.56
Expense Analysis - Percent of Sales				
Payroll	12.32	11.93	15.74	11.31
Employee Benefits	2.19	1.94	2.38	1.42
Pensions & Profit Sharing	0.12	0.10	0.15	**
Recuiting Expenses	0.06	0.06	0.03	**
Utilities	1.17	1.15	1.54	1.06
Property Rentals	1.95	2.13	3.25	1.92
Taxes and Licenses	0.79	0.87	0.82	0.88
Insurance	0.77	0.87	0.78	1.15
Depreciation & Amortization	1.24	1.25	0.80	1.26
Equipment Rentals	0.37	0.42	0.74	0.08
Repair and Maintenance	1.11	0.97	1.54	0.58
Pre-opening Expenses	0.03	0.02	**	**
Supplies	0.77	0.67	0.82	0.64
Communications	0.28	0.26	0.37	0.16
Services Purchased	1.24	1.02	1.55	0.86
Travel	0.25	0.25	0.49	0.13
Professional Services	0.24	0.21	0.66	0.12
Advertising	3.25	3.13	3.40	2.97
Donations	0.03	0.02	0.03	0.02
Unclassified	0.52	1.27	1.85	2.06
Miscellaneous Income	-0.78	-0.41	-0.68	**
Expense Transfers	-0.10	-0.11	**	**
Total	27.82	27.99	34.52	26.38

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	9	8.39	10	8.32	10.39	8.52
Employee Benefits	8	1.69	9	1.42	1.74	1.05
Utilities	9	1.09	10	1.09	1.42	1.02
Property Rentals	9	1.79	10	2.01	3.02	1.86
Taxes and Licenses	8	0.61	10	0.71	0.64	0.70
Insurance	8	0.32	8	0.56	0.79	0.74
Depreciation & Amortization	9	1.03	10	1.06	0.70	1.21
Equipment Rentals	7	0.16	10	0.23	0.45	0.05
Repair and Maintenance	9	0.92	10	0.84	1.37	0.51
Pre-opening Expenses	2	*	3	0.04	**	**
Supplies	9	0.44	10	0.42	0.62	0.46
Communications	9	0.12	9	0.13	0.15	0.12
Services Purchased	8	0.60	9	0.41	0.31	0.56
Travel	9	0.05	9	0.06	0.12	0.05
Professional Services	4	0.02	6	0.03	**	0.03
Advertising	7	3.38	6	3.25	3.93	3.07
Unclassified	9	0.29	10	0.41	1.14	0.34
Miscellaneous Income	4	-0.95	4	-0.55	0.13	**
Expense Transfers	1	*	0	*	**	**
Total	9	19.16	10	19.47	24.53	18.90
Field Supervision						
Payroll	7	0.24	6	0.25	0.44	**
Employee Benefits	3	0.03	4	0.10	**	**
Insurance	3	0.00	3	0.01	0.02	**
Equipment Rentals	5	0.02	4	0.02	0.02	**
Supplies	5	0.02	4	0.02	0.01	**
Communications	4	0.01	3	0.01	0.01	**
Services Purchased	3	0.00	2	*	0.00	**
Travel	6	0.04	6	0.04	0.09	**
Unclassified	6	0.02	5	0.02	0.02	**
Expense Transfers	1	*	0	*	**	**
Total	7	0.35	6	0.42	0.64	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	7	1.03	8	1.06	1.47	**
Employee Benefits	3	0.15	4	0.14	**	**
Insurance	2	*	3	0.03	0.06	**
Equipment Rentals	4	0.01	3	0.00	0.00	**
Supplies	6	0.02	5	0.01	0.02	**
Communications	4	0.02	5	0.02	0.02	**
Services Purchased	4	0.01	4	0.02	0.02	**
Travel	6	0.11	8	0.10	0.16	**
Professional Services	1	*	1	*	**	**
Unclassified	6	0.02	5	-0.00	0.02	**
Expense Transfers	0	*	0	*	**	**
Total	7	1.29	8	1.29	1.79	**
Advertising and Promotion						
Payroll	7	0.23	8	0.23	0.36	**
Employee Benefits	3	0.03	4	0.02	**	**
Insurance	2	*	2	*	0.01	**
Equipment Rentals	3	0.00	4	0.00	0.01	**
Supplies	6	0.07	6	0.06	0.01	**
Communications	3	0.01	3	0.00	0.01	**
Services Purchased	5	0.01	5	0.06	0.08	**
Travel	6	0.01	5	0.01	0.01	**
Professional Services	2	*	1	*	**	**
Advertising	4	1.68	5	2.18	**	**
Unclassified	5	0.01	4	0.01	0.01	**
Expense Transfers	1	*	0	*	**	**
Total	7	1.45	8	1.73	1.24	**
Accounting						
Payroll	7	0.45	7	0.47	0.74	**
Employee Benefits	3	0.07	4	0.05	**	**
Insurance	3	0.01	3	0.01	0.04	**
Depreciation & Amortization	2	*	1	*	**	**
Equipment Rentals	4	0.02	4	0.01	0.02	**
Repair and Maintenance	5	0.01	3	0.01	0.01	**
Supplies	6	0.02	6	0.01	0.03	**
Communications	5	0.02	3	0.02	0.02	**
Services Purchased	5	0.16	3	0.23	**	**
Travel	6	0.01	5	0.01	0.01	**
Unclassified	6	0.05	5	0.08	0.01	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.74	7	0.77	0.92	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	6	0.31	5	0.30	**	**
Employee Benefits	2	*	2	*	**	**
Insurance	1	*	1	*	**	**
Depreciation & Amortization	3	0.05	2	*	**	**
Equipment Rentals	5	0.16	4	0.12	**	**
Repair and Maintenance	5	0.10	4	0.10	**	**
Supplies	5	0.06	4	0.06	**	**
Communications	4	0.05	3	0.11	**	**
Services Purchased	5	0.32	5	0.32	0.45	**
Travel	5	0.00	5	0.00	**	**
Professional Services	3	0.04	2	*	**	**
Unclassified	5	0.01	5	0.13	**	0.29
Miscellaneous Income	1	*	0	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.80	7	0.74	1.00	0.54
Warehousing						
Payroll	9	1.15	7	1.22	0.84	1.80
Employee Benefits	7	0.20	5	0.22	**	0.28
Utilities	8	0.06	6	0.06	0.03	**
Property Rentals	7	0.14	6	0.09	0.06	**
Taxes and Licenses	7	0.09	5	0.07	0.04	**
Insurance	7	0.03	5	0.04	0.04	**
Depreciation & Amortization	8	0.09	5	0.11	0.06	**
Equipment Rentals	7	0.05	6	0.04	0.03	0.03
Repair and Maintenance	9	0.07	6	0.06	0.02	0.08
Supplies	9	0.12	7	0.13	0.09	0.16
Communications	6	0.01	4	0.00	0.01	**
Services Purchased	7	0.03	6	0.03	0.03	0.01
Travel	8	0.01	5	0.00	0.00	**
Professional Services	1	*	1	*	**	**
Unclassified	7	-0.11	7	-0.04	0.09	-0.10
Expense Transfers	0	*	0	*	**	**
Total	9	1.79	8	1.64	1.48	1.67

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	5	0.13	5	0.14	0.23	**
Employee Benefits	2	*	2	*	**	**
Taxes and Licenses	2	*	2	*	**	**
Insurance	3	0.01	4	0.01	0.02	**
Depreciation & Amortization	3	0.01	2	*	**	**
Equipment Rentals	3	0.12	4	0.09	0.13	**
Repair and Maintenance	4	0.02	5	0.02	0.08	**
Supplies	4	0.03	5	0.01	0.02	**
Services Purchased	5	0.31	4	0.30	0.16	**
Travel	2	*	4	0.03	0.11	**
Professional Services	2	*	1	*	**	**
Unclassified	6	0.10	6	0.16	0.00	0.25
Miscellaneous Income	2	*	2	*	**	**
Expense Transfers	1	*	1	*	**	**
Total	6	0.47	6	0.51	0.25	0.43
Administration and General						
Payroll	9	0.76	9	0.83	1.44	1.03
Employee Benefits	9	0.29	8	0.33	1.01	0.14
Utilities	8	0.03	7	0.03	0.09	**
Property Rentals	8	0.08	6	0.09	0.28	**
Taxes and Licenses	8	0.11	6	0.10	0.07	**
Insurance	9	0.41	9	0.34	0.11	0.53
Depreciation & Amortization	8	0.14	7	0.18	0.07	**
Equipment Rentals	7	0.02	9	0.06	0.07	0.00
Repair and Maintenance	9	0.03	9	0.02	0.03	0.01
Supplies	9	0.06	9	0.02	0.03	0.01
Communications	8	0.11	7	0.09	0.13	**
Services Purchased	7	0.09	6	0.13	0.37	0.01
Travel	9	0.06	9	0.07	0.09	0.04
Professional Services	9	0.18	8	0.18	0.63	0.11
Donations	8	0.03	9	0.02	0.03	0.02
Unclassified	9	0.15	10	0.61	0.61	1.42
Miscellaneous Income	5	-0.42	5	-0.45	-1.16	**
Expense Transfers	1	*	2	*	**	**
Total	9	2.21	10	2.40	3.23	2.86

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	6	0.16	6	0.18	0.21	**
Employee Benefits	3	0.01	4	0.02	**	**
Pensions & Profit Sharing	5	0.22	6	0.20	0.15	**
Recuiting Expenses	6	0.09	8	0.08	0.03	**
Insurance	3	0.04	4	0.04	0.01	**
Equipment Rentals	4	0.01	5	0.00	0.00	**
Supplies	5	0.01	5	0.05	0.01	**
Communications	5	0.02	5	0.04	0.00	**
Services Purchased	6	0.03	5	0.02	0.02	**
Travel	6	0.01	5	0.01	0.01	**
Professional Services	3	0.03	3	0.03	**	**
Unclassified	5	0.02	5	0.04	0.02	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.48	8	0.58	0.40	**
Real Estate						
Payroll	3	0.10	4	0.10	**	**
Employee Benefits	1	*	1	*	**	**
Taxes and Licenses	1	*	2	*	**	**
Insurance	1	*	2	*	**	**
Equipment Rentals	2	*	2	*	**	**
Supplies	3	0.00	4	0.00	**	**
Communications	1	*	1	*	**	**
Services Purchased	2	*	4	0.04	0.03	**
Travel	2	*	3	0.00	**	**
Professional Services	2	*	2	*	**	**
Unclassified	1	*	4	0.00	**	**
Expense Transfers	0	*	0	*	**	**
Total	3	0.35	7	0.21	0.16	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	6	5		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.72	28.50	**	**
Leased Department Income	0.53	0.56	**	**
Gross Income	29.25	29.07	**	**
Total Expense	26.28	26.17	**	**
Net Operating Profit	2.97	2.90	**	**
Other Income or Loss	0.56	1.08	**	**
Plus: Int. & Div. Income	0.08	0.09	**	**
Less: Interest Expense	1.21	1.62	**	**
Net Other Income	-0.57	-0.45	**	**
Earn Before Inc. Tax & LIFO	2.40	2.44	**	**
LIFO Reserve	0.05	0.32	**	**
Earnings Before Income Taxes	2.35	2.12	**	**
Fed. & State Income Taxes	1.01	0.83	**	**
Net Earnings After Taxes	1.34	1.28	**	**
Expense Analysis - Percent of Sales				
Payroll	11.40	11.14	**	**
Employee Benefits	2.10	2.28	**	**
Pensions & Profit Sharing	0.10	0.07	**	**
Recuiting Expenses	0.07	0.05	**	**
Utilities	1.09	1.07	**	**
Property Rentals	1.72	2.34	**	**
Taxes and Licenses	0.81	0.83	**	**
Insurance	0.43	0.50	**	**
Depreciation & Amortization	1.58	1.23	**	**
Equipment Rentals	0.15	0.20	**	**
Repair and Maintenance	0.81	0.62	**	**
Pre-opening Expenses	0.06	0.13	**	**
Supplies	0.64	0.66	**	**
Communications	0.27	0.26	**	**
Services Purchased	1.13	1.07	**	**
Travel	0.23	0.21	**	**
Professional Services	0.34	0.12	**	**
Advertising	2.62	2.61	**	**
Donations	0.03	0.03	**	**
Unclassified	0.99	1.08	**	**
Miscellaneous Income	-0.30	-0.32	**	**
Expense Transfers	0.00	0.00	**	**
Total	26.28	26.15	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	6	8.33	5	8.32	**	**
Employee Benefits	6	1.56	5	1.70	**	**
Utilities	6	1.03	5	1.02	**	**
Property Rentals	6	1.58	5	2.14	**	**
Taxes and Licenses	6	0.60	5	0.73	**	**
Insurance	6	0.27	5	0.33	**	**
Depreciation & Amortization	6	1.27	5	1.06	**	**
Equipment Rentals	6	0.05	5	0.06	**	**
Repair and Maintenance	6	0.74	5	0.53	**	**
Pre-opening Expenses	2	*	4	0.17	**	**
Supplies	6	0.39	5	0.50	**	**
Communications	6	0.13	5	0.15	**	**
Services Purchased	6	0.49	5	0.46	**	**
Travel	5	0.07	4	0.07	**	**
Professional Services	2	*	1	*	**	**
Advertising	6	2.34	5	2.19	**	**
Unclassified	6	0.47	5	0.69	**	**
Miscellaneous Income	3	-0.12	3	-0.13	**	**
Expense Transfers	0	*	0	*	**	**
Total	6	19.38	5	20.04	**	**
Field Supervision						
Payroll	6	0.41	5	0.35	**	**
Employee Benefits	4	0.04	3	0.03	**	**
Insurance	2	*	2	*	**	**
Equipment Rentals	1	*	1	*	**	**
Supplies	5	0.01	4	0.00	**	**
Communications	3	0.02	2	*	**	**
Services Purchased	1	*	0	*	**	**
Travel	5	0.05	4	0.06	**	**
Unclassified	5	0.03	4	0.01	**	**
Expense Transfers	1	*	0	*	**	**
Total	6	0.54	5	0.44	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	6	0.66	5	0.56	**	**
Employee Benefits	4	0.10	4	0.08	**	**
Insurance	2	*	1	*	**	**
Equipment Rentals	1	*	2	*	**	**
Supplies	6	0.07	5	0.01	**	**
Communications	3	0.04	2	*	**	**
Services Purchased	6	0.04	5	0.04	**	**
Travel	6	0.06	5	0.04	**	**
Professional Services	1	*	0	*	**	**
Unclassified	6	0.17	5	0.02	**	**
Expense Transfers	1	*	0	*	**	**
Total	6	1.09	5	0.75	**	**
Advertising and Promotion						
Payroll	6	0.13	5	0.09	**	**
Employee Benefits	4	0.01	4	0.01	**	**
Insurance	2	*	0	*	**	**
Equipment Rentals	0	*	2	*	**	**
Supplies	6	0.04	5	0.02	**	**
Communications	4	0.01	2	*	**	**
Services Purchased	5	0.12	4	0.17	**	**
Travel	6	0.00	5	0.00	**	**
Professional Services	2	*	1	*	**	**
Advertising	2	*	2	*	**	**
Unclassified	4	0.03	5	0.01	**	**
Expense Transfers	1	*	0	*	**	**
Total	6	0.77	5	0.70	**	**
Accounting						
Payroll	6	0.32	5	0.31	**	**
Employee Benefits	4	0.07	4	0.05	**	**
Insurance	1	*	0	*	**	**
Depreciation & Amortization	2	*	2	*	**	**
Equipment Rentals	0	*	1	*	**	**
Repair and Maintenance	4	0.00	5	0.00	**	**
Supplies	6	0.01	5	0.01	**	**
Communications	3	0.02	2	*	**	**
Services Purchased	4	0.08	3	0.07	**	**
Travel	6	0.00	5	0.00	**	**
Unclassified	5	0.06	5	0.00	**	**
Expense Transfers	0	*	0	*	**	**
Total	6	0.49	5	0.41	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	5	0.30	4	0.24	**	**
Employee Benefits	4	0.06	4	0.05	**	**
Insurance	2	*	1	*	**	**
Depreciation & Amortization	5	0.09	4	0.03	**	**
Equipment Rentals	4	0.08	4	0.08	**	**
Repair and Maintenance	4	0.03	4	0.03	**	**
Supplies	6	0.04	5	0.03	**	**
Communications	4	0.02	3	0.02	**	**
Services Purchased	6	0.10	5	0.07	**	**
Travel	5	0.00	4	0.00	**	**
Professional Services	1	*	1	*	**	**
Unclassified	4	0.01	4	0.02	**	**
Miscellaneous Income	2	*	1	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	6	0.60	5	0.51	**	**
Warehousing						
Payroll	5	0.66	4	0.75	**	**
Employee Benefits	4	0.13	3	0.20	**	**
Utilities	3	0.06	2	*	**	**
Property Rentals	5	0.11	4	0.16	**	**
Taxes and Licenses	4	0.04	3	0.04	**	**
Insurance	5	0.02	4	0.03	**	**
Depreciation & Amortization	5	0.13	4	0.07	**	**
Equipment Rentals	3	0.00	3	0.00	**	**
Repair and Maintenance	5	0.03	4	0.03	**	**
Supplies	5	0.04	4	0.05	**	**
Communications	3	0.01	2	*	**	**
Services Purchased	4	0.05	3	0.07	**	**
Travel	4	0.00	3	0.00	**	**
Professional Services	2	*	0	*	**	**
Unclassified	4	0.03	4	0.03	**	**
Expense Transfers	0	*	0	*	**	**
Total	5	1.26	4	1.40	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	4	0.11	3	0.13	**	**
Employee Benefits	2	*	2	*	**	**
Taxes and Licenses	1	*	1	*	**	**
Insurance	3	0.04	3	0.03	**	**
Depreciation & Amortization	3	0.02	2	*	**	**
Equipment Rentals	2	*	2	*	**	**
Repair and Maintenance	2	*	2	*	**	**
Supplies	3	0.04	2	*	**	**
Services Purchased	4	0.32	3	0.34	**	**
Travel	4	0.00	3	0.00	**	**
Professional Services	2	*	2	*	**	**
Unclassified	3	0.00	2	*	**	**
Miscellaneous Income	2	*	1	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	5	0.41	4	0.46	**	**
Administration and General						
Payroll	6	0.47	5	0.48	**	**
Employee Benefits	6	0.18	5	0.12	**	**
Utilities	5	0.02	5	0.02	**	**
Property Rentals	5	0.06	5	0.07	**	**
Taxes and Licenses	6	0.12	5	0.07	**	**
Insurance	6	0.12	5	0.12	**	**
Depreciation & Amortization	6	0.10	5	0.07	**	**
Equipment Rentals	4	0.01	4	0.02	**	**
Repair and Maintenance	6	0.02	5	0.03	**	**
Supplies	6	0.02	5	0.02	**	**
Communications	6	0.06	5	0.06	**	**
Services Purchased	5	0.08	5	0.04	**	**
Travel	6	0.04	5	0.03	**	**
Professional Services	6	0.09	5	0.10	**	**
Donations	5	0.04	4	0.04	**	**
Unclassified	6	0.16	5	0.28	**	**
Miscellaneous Income	3	-0.28	3	-0.40	**	**
Expense Transfers	1	*	0	*	**	**
Total	6	1.40	5	1.33	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	6	0.12	5	0.09	**	**
Employee Benefits	6	0.05	5	0.10	**	**
Pensions & Profit Sharing	4	0.14	3	0.11	**	**
Recuiting Expenses	5	0.08	3	0.07	**	**
Insurance	1	*	0	*	**	**
Equipment Rentals	3	0.00	3	0.00	**	**
Supplies	6	0.01	5	0.00	**	**
Communications	2	*	2	*	**	**
Services Purchased	4	0.01	4	0.01	**	**
Travel	6	0.01	5	0.01	**	**
Professional Services	5	0.02	3	0.00	**	**
Unclassified	6	0.04	5	0.03	**	**
Expense Transfers	1	*	0	*	**	**
Total	6	0.41	5	0.36	**	**
Real Estate						
Payroll	4	0.05	3	0.05	**	**
Employee Benefits	3	0.01	3	0.01	**	**
Taxes and Licenses	2	*	1	*	**	**
Insurance	1	*	0	*	**	**
Equipment Rentals	1	*	1	*	**	**
Supplies	4	0.00	3	0.00	**	**
Communications	3	0.00	2	*	**	**
Services Purchased	0	*	0	*	**	**
Travel	4	0.00	3	0.00	**	**
Professional Services	1	*	2	*	**	**
Unclassified	4	0.01	3	0.01	**	**
Expense Transfers	1	*	0	*	**	**
Total	5	0.14	3	0.09	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.51	26.30	28.51	26.42
Leased Department Income	0.31	0.18	**	0.07
Gross Income	26.83	26.47	28.51	26.49
Total Expense	21.78	20.47	25.16	19.91
Net Operating Profit	5.05	6.00	3.35	6.58
Other Income or Loss	0.54	0.31	0.10	0.48
Plus: Int. & Div. Income	0.08	0.03	**	**
Less: Interest Expense	0.56	0.45	1.58	0.33
Net Other Income	0.06	-0.12	-1.46	0.17
Earn Before Inc. Tax & LIFO	5.10	5.88	1.89	6.75
LIFO Reserve	0.33	0.40	**	0.39
Earnings Before Income Taxes	4.78	5.48	1.71	6.36
Fed. & State Income Taxes	1.87	1.94	**	**
Net Earnings After Taxes	2.90	3.54	1.36	5.18
Expense Analysis - Percent of Sales				
Payroll	10.15	10.12	11.74	10.14
Employee Benefits	1.70	1.86	**	1.34
Pensions & Profit Sharing	0.31	0.38	0.25	0.36
Recuiting Expenses	0.07	0.06	**	0.04
Utilities	0.91	0.77	1.11	0.80
Property Rentals	2.00	1.76	1.84	1.09
Taxes and Licenses	0.57	0.58	1.21	1.03
Insurance	0.54	0.45	0.77	0.56
Depreciation & Amortization	1.14	1.22	1.60	1.51
Equipment Rentals	0.43	0.31	0.65	0.29
Repair and Maintenance	0.75	0.60	**	**
Pre-opening Expenses	0.23	0.17	**	0.14
Supplies	0.68	0.71	0.73	0.83
Communications	0.21	0.17	0.29	0.19
Services Purchased	0.42	0.56	1.80	1.09
Travel	0.17	0.16	0.19	0.17
Professional Services	0.07	0.04	0.09	0.06
Advertising	1.46	0.99	2.13	1.00
Donations	0.02	0.04	0.02	0.03
Unclassified	0.42	0.08	0.44	-0.03
Miscellaneous Income	-0.38	-0.44	-0.94	-0.54
Expense Transfers	-0.09	-0.09	**	**
Total	21.78	20.47	25.16	19.91

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	8	8.52	7	8.02	6.26	7.16
Employee Benefits	8	1.41	6	1.73	**	1.19
Utilities	8	0.87	7	0.71	0.89	0.75
Property Rentals	8	1.86	7	1.68	1.73	1.06
Taxes and Licenses	8	0.51	7	0.46	0.73	0.87
Insurance	8	0.39	7	0.28	0.10	0.42
Depreciation & Amortization	8	0.95	7	0.92	1.12	1.22
Equipment Rentals	8	0.23	7	0.12	0.34	0.09
Repair and Maintenance	7	0.73	5	0.61	**	**
Pre-opening Expenses	7	0.25	5	0.19	**	0.14
Supplies	8	0.53	7	0.49	0.38	0.55
Communications	8	0.13	7	0.10	0.13	0.10
Services Purchased	8	0.26	7	0.23	0.14	0.56
Travel	8	0.03	6	0.03	**	0.02
Professional Services	7	0.02	5	0.00	**	0.01
Advertising	7	1.26	5	0.90	**	**
Unclassified	8	0.52	7	0.45	0.23	0.27
Miscellaneous Income	7	-0.28	6	-0.29	-0.24	-0.50
Expense Transfers	2	*	2	*	**	**
Total	8	18.09	7	16.38	14.05	14.47
Field Supervision						
Payroll	8	0.23	7	0.21	0.28	0.39
Employee Benefits	7	0.02	5	0.02	**	0.01
Insurance	4	0.00	3	0.01	**	0.02
Equipment Rentals	7	0.01	5	0.00	**	0.00
Supplies	7	0.01	6	0.01	0.03	0.01
Communications	6	0.01	5	0.01	**	0.01
Services Purchased	5	0.00	4	0.00	**	0.01
Travel	7	0.05	6	0.04	0.03	0.05
Unclassified	8	-0.02	6	0.01	0.09	-0.00
Expense Transfers	1	*	1	*	**	**
Total	8	0.30	7	0.29	0:45	0.48

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	8	0.32	7	0.32	0.83	0.78
Employee Benefits	8	0.03	5	0.02	**	0.01
Insurance	3	0.00	2	*	**	**
Equipment Rentals	6	0.02	4	0.00	**	0.00
Supplies	7	0.01	6	0.01	0.05	0.01
Communications	7	0.01	5	0.00	**	0.00
Services Purchased	6	0.01	4	0.00	**	0.01
Travel	8	0.03	6	0.02	0.04	0.05
Professional Services	6	0.00	4	0.00	0.01	**
Unclassified	6	0.01	4	0.01	**	**
Expense Transfers	1	*	1	*	**	**
Total	8	0.45	7	0.41	0.97	1.00
Advertising and Promotion						
Payroll	8	0.05	7	0.04	0.04	0.13
Employee Benefits	7	0.00	5	0.00	**	0.00
Insurance	2	*	2	*	**	**
Equipment Rentals	7	0.00	4	0.00	**	0.00
Supplies	7	0.01	6	0.01	0.03	0.05
Communications	4	0.00	3	0.00	**	**
Services Purchased	5	0.01	4	0.01	**	0.08
Travel	7	0.00	5	0.00	**	0.00
Professional Services	5	0.01	3	0.01	**	**
Advertising	5	0.86	5	0.65	0.88	**
Unclassified	6	0.00	3	0.00	**	**
Expense Transfers	0	*	0	*	**	**
Total	8	0.33	7	0.25	0.96	1.10
Accounting						
Payroll	8	0.15	7	0.10	0.12	0.16
Employee Benefits	7	0.01	5	0.01	**	0.00
Insurance	4	0.03	2	*	**	**
Depreciation & Amortization	3	0.01	2	*	**	**
Equipment Rentals	6	0.03	4	0.00	**	0.00
Repair and Maintenance	3	0.00	2	*	**	**
Supplies	7	0.00	6	0.01	0.04	0.01
Communications	5	0.01	4	0.00	**	0.01
Services Purchased	5	0.02	3	0.01	**	0.06
Travel	7	0.00	6	0.00	0.00	0.00
Unclassified	7	0.01	5	0.01	**	0.00
Expense Transfers	1	*	1	*	**	**
Total	8	0.27	7	0.15	0.18	0.26

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	7	0.11	7	0.10	0.14	0.19
Employee Benefits	6	0.01	5	0.01	**	0.00
Insurance	3	0.00	2	*	**	**
Depreciation & Amortization	5	0.04	4	0.04	**	0.04
Equipment Rentals	7	0.06	6	0.06	**	0.09
Repair and Maintenance	6	0.01	5	0.01	**	**
Supplies	7	0.02	6	0.02	**	0.02
Communications	6	0.01	5	0.01	**	0.04
Services Purchased	8	0.01	6	0.01	**	0.01
Travel	6	0.00	5	0.00	**	0.00
Professional Services	3	0.00	4	0.00	**	**
Unclassified	6	0.04	5	0.04	**	**
Miscellaneous Income	2	*	1	*	**	**
Expense Transfers	2	*	2	*	**	**
Total	8	0.23	7	0.23	0.30	0.07
Warehousing						
Payroll	8	0.55	7	0.51	0.41	0.65
Employee Benefits	7	0.10	5	0.11	**	0.09
Utilities	7	0.03	6	0.05	0.14	0.03
Property Rentals	7	0.05	6	0.05	0.10	0.02
Taxes and Licenses	6	0.03	6	0.03	0.07	0.07
Insurance	7	0.03	6	0.02	0.01	0.04
Depreciation & Amortization	7	0.12	6	0.14	0.12	0.14
Equipment Rentals	7	0.07	6	0.03	0.04	0.02
Repair and Maintenance	6	0.03	4	0.03	**	**
Supplies	7	0.09	6	0.08	0.10	0.07
Communications	6	0.01	6	0.01	0.02	0.01
Services Purchased	7	0.09	6	0.04	0.01	0.03
Travel	7	0.01	5	0.00	**	0.00
Professional Services	4	0.01	3	0.01	**	**
Unclassified	7	-0.42	5	-0.63	**	-0.44
Expense Transfers	2	*	2	*	**	**
Total	7	0.77	6	0.49	1.08	0.54

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	7	0.04	7	0.25	0.15	0.18
Employee Benefits	6	0.01	5	0.03	**	0.02
Taxes and Licenses	2	*	3	0.01	**	**
Insurance	1	*	3	0.01	**	**
Depreciation & Amortization	2	*	3	0.03	**	**
Equipment Rentals	4	0.09	5	0.12	0.15	0.07
Repair and Maintenance	2	*	3	0.02	**	**
Supplies	4	0.00	5	0.08	**	0.06
Services Purchased	3	0.08	3	0.06	**	0.14
Travel	5	0.00	5	0.02	0.01	**
Professional Services	0	*	0	*	**	**
Unclassified	5	0.00	5	0.05	-0.00	**
Miscellaneous Income	3	-0.03	3	-0.03	**	**
Expense Transfers	2	*	2	*	**	**
Total	6	0.09	6	0.61	0.53	0.37
Administration and General						
Payroll	8	0.15	7	0.51	3.40	0.34
Employee Benefits	8	0.07	6	0.04	**	0.01
Utilities	8	0.01	7	0.02	0.08	0.02
Property Rentals	6	0.10	5	0.04	**	**
Taxes and Licenses	8	0.03	7	0.04	0.06	0.08
Insurance	8	0.10	7	0.12	0.64	0.08
Depreciation & Amortization	8	0.04	7	0.10	0.32	0.09
Equipment Rentals	8	0.01	7	0.01	0.05	0.01
Repair and Maintenance	7	0.02	5	0.01	**	**
Supplies	8	0.03	7	0.02	0.07	0.05
Communications	8	0.04	7	0.03	0.07	0.03
Services Purchased	8	0.02	7	0.21	1.45	0.19
Travel	8	0.03	7	0.03	0.04	0.02
Professional Services	8	0.04	6	0.03	0.06	0.04
Donations	7	0.02	6	0.04	0.02	0.03
Unclassified	8	0.27	7	0.07	0.08	0.04
Miscellaneous Income	6	-0.14	6	-0.18	-0.69	-0.02
Expense Transfers	2	*	3	-0.06	**	**
Total	8	0.83	7	1.14	5.69	0.96

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1987-88		1988-89			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	8	0.05	7	0.05	0.09	0.15
Employee Benefits	6	0.06	5	0.01	**	0.00
Pensions & Profit Sharing	8	0.31	7	0.38	0.25	0.36
Recuiting Expenses	7	0.07	6	0.06	**	0.04
Insurance	1	*	2	*	**	**
Equipment Rentals	5	0.00	4	0.00	**	0.00
Supplies	5	0.00	5	0.00	**	0.01
Communications	3	0.00	3	0.00	**	**
Services Purchased	3	0.00	5	0.00	**	0.00
Travel	7	0.01	6	0.01	0.04	0.01
Professional Services	5	0.00	4	0.00	**	**
Unclassified	7	-0.00	6	0.01	0.04	0.07
Expense Transfers	1	*	1	*	**	**
Total	8	0.48	7	0.52	0.56	0.63
Real Estate						
Payroll	6	0.03	5	0.02	**	**
Employee Benefits	4	0.00	4	0.00	**	**
Taxes and Licenses	2	*	2	*	0.35	**
Insurance	2	*	1	*	**	**
Equipment Rentals	4	0.00	3	0.00	**	**
Supplies	4	0.00	4	0.00	**	**
Communications	3	0.00	3	0.00	**	**
Services Purchased	2	*	3	0.00	**	**
Travel	5	0.01	4	0.00	**	**
Professional Services	3	0.01	3	0.00	**	**
Unclassified	4	0.00	4	0.00	**	**
Expense Transfers	0	*	0	*	**	**
Total	6	0.06	6	0.07	0.38	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Below 27% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	6	5		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.49	24.78	**	**
Leased Department Income	0.27	0.13	**	**
Gross Income	25.76	24.90	**	**
Total Expense	20.69	18.29	**	**
Net Operating Profit	5.07	6.62	**	**
Other Income or Loss	0.60	0.31	**	**
Plus: Int. & Div. Income	0.10	0.04	**	**
Less: Interest Expense	0.59	0.35	**	**
Net Other Income	0.12	0.01	**	**
Earn Before Inc. Tax & LIFO	5.19	6.62	**	**
LIFO Reserve	0.35	0.52	**	**
Earnings Before Income Taxes	4.84	6.10	**	**
Fed. & State Income Taxes	2.02	2.28	**	**
Net Earnings After Taxes	2.82	3.82	**	**
Expense Analysis - Percent of Sales				
Payroll	9.95	9.72	**	**
Employee Benefits	1.68	2.06	**	**
Pensions & Profit Sharing	0.34	0.44	**	**
Recuiting Expenses	0.05	0.02	**	**
Utilities	0.85	0.62	**	**
Property Rentals	1.98	1.75	**	**
Taxes and Licenses	0.51	0.38	**	**
Insurance	0.59	0.37	**	**
Depreciation & Amortization	1.02	0.99	**	**
Equipment Rentals	0.38	0.24	**	**
Repair and Maintenance	0.74	0.65	**	**
Pre-opening Expenses	0.22	0.18	**	**
Supplies	0.64	0.69	**	**
Communications	0.17	0.12	**	**
Services Purchased	0.33	0.18	**	**
Travel	0.14	0.13	**	**
Professional Services	0.06	0.03	**	**
Advertising	1.12	0.40	**	**
Donations	0.02	0.05	**	**
Unclassified	0.27	-0.33	**	**
Miscellaneous Income	-0.38	-0.40	**	**
Expense Transfers	0.00	-0.01	**	**
Total	20.69	18.29	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin 27% to 30% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	12	14		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.31	28.33	28.26	28.27
Leased Department Income	0.40	0.38	0.81	0.46
Gross Income	28.71	28.70	28.86	28.72
Total Expense	24.18	24.58	27.07	23.18
Net Operating Profit	4.53	4.13	1.79	5.54
Other Income or Loss	0.38	0.46	1.31	0.51
Plus: Int. & Div. Income	0.02	0.04	**	0.03
Less: Interest Expense	0.83	1.06	1.21	0.79
Net Other Income	-0.43	-0.56	-0.53	-0.05
Earn Before Inc. Tax & LIFO	4.11	3.57	1.26	5.49
LIFO Reserve	0.22	0.24	**	0.36
Earnings Before Income Taxes	3.89	3.33	1.34	5.13
Fed. & State Income Taxes	1.25	0.88	0.55	1.87
Net Earnings After Taxes	2.64	2.45	0.79	3.73
Expense Analysis - Percent of Sales				
Payroll	11.18	11.35	11.48	11.00
Employee Benefits	1.73	1.51	2.21	1.90
Pensions & Profit Sharing	0.24	0.22	**	0.31
Recuiting Expenses	0.07	0.09	0.10	0.12
Utilities	1.04	1.03	1.03	1.01
Property Rentals	1.70	1.75	2.37	1.45
Taxes and Licenses	0.81	0.99	0.93	0.91
Insurance	0.45	0.66	0.48	0.52
Depreciation & Amortization	1.47	1.50	1.27	1.56
Equipment Rentals	0.38	0.38	0.43	0.22
Repair and Maintenance	0.57	0.46	0.60	0.62
Pre-opening Expenses	0.19	0.14	0.08	0.31
Supplies	0.76	0.73	0.68	0.75
Communications	0.30	0.27	0.35	0.22
Services Purchased	0.71	1.15	0.90	0.68
Travel	0.25	0.22	0.30	0.23
Professional Services	0.23	0.10	0.25	0.09
Advertising	2.29	2.17	2.96	2.07
Donations	0.02	0.02	0.03	0.01
Unclassified	0.55	0.59	0.94	0.41
Miscellaneous Income	-0.45	-0.54	-0.40	-0.44
Expense Transfers	-0.32	-0.23	**	-0.91
Total	24.18	24.57	27.07	23.18

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Above 30% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	5	3		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	31.13	31.53	**	**
Leased Department Income	0.65	0.66	**	**
Gross Income	31.78	32.19	**	**
Total Expense	29.25	28.79	**	**
Net Operating Profit	2.53	3.40	**	**
Other Income or Loss	0.08	0.19	**	**
Plus: Int. & Div. Income	0.05	0.04	**	**
Less: Interest Expense	0.64	0.20	**	**
Net Other Income	-0.51	0.03	**	**
Earn Before Inc. Tax & LIFO	2.03	3.43	**	**
LIFO Reserve	0.05	0.03	**	**
Earnings Before Income Taxes	1.98	3.40	**	**
Fed. & State Income Taxes	1.20	1.79	**	**
Net Earnings After Taxes	0.78	1.61	**	**
Expense Analysis - Percent of Sales				
Payroll	11.06	10.10	**	**
Employee Benefits	2.31	2.32	**	**
Pensions & Profit Sharing	0.02	0.11	**	**
Recuiting Expenses	0.14	0.14	**	**
Utilities	1.27	1.23	**	**
Property Rentals	2.48	2.62	**	**
Taxes and Licenses	0.68	0.68	**	**
Insurance	0.50	0.41	**	**
Depreciation & Amortization	1.54	1.66	**	**
Equipment Rentals	0.50	0.53	**	**
Repair and Maintenance	1.37	0.99	**	**
Pre-opening Expenses	0.16	0.08	**	**
Supplies	0.76	0.62	**	**
Communications	0.30	0.22	**	**
Services Purchased	1.26	1.53	**	**
Travel	0.22	0.15	**	**
Professional Services	0.08	0.06	**	**
Advertising	3.31	3.12	**	**
Donations	0.01	0.00	**	**
Unclassified	1.58	2.44	**	**
Miscellaneous Income	-0.30	-0.21	**	**
Expense Transfers	0.00	0.00	**	**
Total	29.25	28.82	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Below 24% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	6	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.76	25.40	15.21	26.42
Leased Department Income	0.14	0.18	**	0.07
Gross Income	25.90	25.58	23.26	26.49
Total Expense	18.91	19.04	19.90	19.91
Net Operating Profit	6.98	6.54	3.36	6.58
Other Income or Loss	0.44	0.36	0.40	0.48
Plus: Int. & Div. Income	0.04	0.04	0.08	**
Less: Interest Expense	0.51	0.43	2.74	0.33
Net Other Income	-0.03	-0.03	-2.27	0.17
Earn Before Inc. Tax & LIFO	6.95	6.52	1.09	6.75
LIFO Reserve	0.35	0.47	**	0.39
Earnings Before Income Taxes	6.60	6.04	0.88	6.36
Fed. & State Income Taxes	2.55	2.12	**	**
Net Earnings After Taxes	4.04	3.92	0.64	5.18
Expense Analysis - Percent of Sales				
Payroll	9.74	9.92	7.54	10.14
Employee Benefits	1.86	1.98	1.35	1.34
Pensions & Profit Sharing	0.39	0.41	**	0.36
Recuiting Expenses	0.03	0.04	**	0.04
Utilities	0.72	0.68	1.17	0.80
Property Rentals	1.72	1.64	3.19	1.09
Taxes and Licenses	0.47	0.49	0.60	1.03
Insurance	0.38	0.40	0.57	0.56
Depreciation & Amortization	1.03	1.10	1.26	1.51
Equipment Rentals	0.14	0.25	0.14	0.29
Repair and Maintenance	0.61	0.60	0.48	**
Pre-opening Expenses	0.23	0.18	**	0.14
Supplies	0.66	0.71	0.55	0.83
Communications	0.17	0.15	0.17	0.19
Services Purchased	0.26	0.30	0.33	1.09
Travel	0.13	0.15	0.15	0.17
Professional Services	0.05	0.03	0.12	0.06
Advertising	0.78	0.66	1.65	1.00
Donations	0.02	0.04	0.02	0.03
Unclassified	0.08	-0.20	0.95	-0.03
Miscellaneous Income	-0.46	-0.40	**	-0.54
Expense Transfers	-0.13	-0.11	**	**
Total	18.91	19.04	19.90	19.91

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. 24% to 27% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	9	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.06	28.62	27.75	30.50
Leased Department Income	0.53	0.27	0.93	0.48
Gross Income	28.59	28.89	28.68	30.97
Total Expense	25.30	25.46	26.21	26.31
Net Operating Profit	3.30	3.43	2.47	4.67
Other Income or Loss	0.07	0.30	**	1.21
Plus: Int. & Div. Income	0.28	0.06	**	0.16
Less: Interest Expense	0.67	1.41	1.42	**
Net Other Income	-0.32	-1.05	-1.23	0.69
Earn Before Inc. Tax & LIFO	2.97	2.38	1.24	5.36
LIFO Reserve	0.23	0.19	**	0.39
Earnings Before Income Taxes	2.74	2.19	1.39	4.96
Fed. & State Income Taxes	1.15	0.59	0.58	1.89
Net Earnings After Taxes	1.59	1.61	0.82	3.07
Expense Analysis - Percent of Sales				
Payroll	11.05	11.71	11.28	11.36
Employee Benefits	1.39	1.11	1.74	2.29
Pensions & Profit Sharing	0.21	0.19	**	**
Recuiting Expenses	0.15	0.06	0.09	**
Utilities	1.20	1.09	1.05	1.17
Property Rentals	1.92	1.82	2.69	1.87
Taxes and Licenses	0.88	1.07	0.74	0.94
Insurance	0.47	0.74	0.74	0.29
Depreciation & Amortization	1.55	1.56	1.11	1.52
Equipment Rentals	0.36	0.47	0.39	0.07
Repair and Maintenance	0.67	0.41	0.55	0.60
Pre-opening Expenses	0.18	0.09	0.08	**
Supplies	0.68	0.70	0.70	0.61
Communications	0.26	0.27	0.35	0.20
Services Purchased	0.80	1.66	0.96	1.34
Travel	0.23	0.18	0.28	0.14
Professional Services	0.26	0.11	0.21	0.10
Advertising	2.50	2.39	2.98	3.03
Donations	0.03	0.03	0.03	0.01
Unclassified	0.80	0.52	0.78	0.63
Miscellaneous Income	-0.29	-0.74	-0.54	**
Expense Transfers	0.00	-0.01	**	**
Total	25.30	25.45	26.21	26.31

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Above 27% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.52	30.47	26.19	30.42
Leased Department Income	0.71	0.66	0.50	0.76
Gross Income	29.23	31.12	26.69	31.18
Total Expense	29.21	28.85	33.37	28.22
Net Operating Profit	0.02	2.27	-6.68	2.96
Other Income or Loss	0.93	0.36	-4.88	**
Plus: Int. & Div. Income	0.01	0.03	0.46	**
Less: Interest Expense	0.98	0.44	1.63	**
Net Other Income	-0.04	-0.05	-6.05	**
Earn Before Inc. Tax & LIFO	-0.02	2.22	-12.73	3.20
LIFO Reserve	0.15	0.12	1.72	**
Earnings Before Income Taxes	-0.17	2.11	-14.45	3.20
Fed. & State Income Taxes	0.19	1.22	**	**
Net Earnings After Taxes	-0.36	0.88	-14.50	2.25
Expense Analysis - Percent of Sales				
Payroll	11.42	10.73	17.05	9.31
Employee Benefits	1.82	2.34	1.64	1.25
Pensions & Profit Sharing	0.06	0.11	0.20	**
Recuiting Expenses	0.09	0.12	0.04	**
Utilities	1.29	1.22	1.63	1.18
Property Rentals	2.62	2.80	3.92	2.93
Taxes and Licenses	0.71	0.77	0.37	1.05
Insurance	1.00	0.56	1.02	0.92
Depreciation & Amortization	1.29	1.46	0.83	1.39
Equipment Rentals	1.05	0.47	0.44	0.30
Repair and Maintenance	1.24	0.93	0.65	0.62
Pre-opening Expenses	0.15	0.10	**	**
Supplies	0.74	0.63	0.88	0.64
Communications	0.31	0.25	**	0.21
Services Purchased	0.99	1.22	**	0.91
Travel	0.25	0.21	0.56	0.08
Professional Services	0.12	0.11	0.94	0.03
Advertising	3.15	2.99	2.76	3.07
Donations	0.01	0.00	0.03	**
Unclassified	1.25	2.13	2.31	4.21
Miscellaneous Income	-0.31	-0.23	-1.04	**
Expense Transfers	-0.02	-0.04	**	**
Total	29.21	28.87	33.37	28.22

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Below 11% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	9	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.34	25.87	15.21	26.42
Leased Department Income	0.24	0.21	**	0.07
Gross Income	26.58	26.08	23.26	26.49
Total Expense	20.37	19.76	19.90	19.91
Net Operating Profit	6.21	6.31	3.36	6.58
Other Income or Loss	0.34	0.31	0.40	0.48
Plus: Int. & Div. Income	0.09	0.03	0.08	**
Less: Interest Expense	0.46	0.37	2.74	0.33
Net Other Income	-0.03	-0.03	-2.27	0.17
Earn Before Inc. Tax & LIFO	6.18	6.28	1.09	6.75
LIFO Reserve	0.34	0.44	**	0.39
Earnings Before Income Taxes	5.84	5.85	0.88	6.36
Fed. & State Income Taxes	2.28	2.07	**	**
Net Earnings After Taxes	3.55	3.78	0.64	5.18
Expense Analysis - Percent of Sales				
Payroll	9.72	9.78	7.54	10.14
Employee Benefits	1.81	2.00	1.35	1.34
Pensions & Profit Sharing	0.34	0.40	**	0.36
Recuiting Expenses	0.07	0.04	**	0.04
Utilities	0.83	0.71	1.17	0.80
Property Rentals	1.83	1.71	3.19	1.09
Taxes and Licenses	0.57	0.49	0.60	1.03
Insurance	0.40	0.41	0.57	0.56
Depreciation & Amortization	1.17	1.19	1.26	1.51
Equipment Rentals	0.19	0.27	0.14	0.29
Repair and Maintenance	0.68	0.62	0.48	**
Pre-opening Expenses	0.25	0.18	**	0.14
Supplies	0.67	0.71	0.55	0.83
Communications	0.18	0.15	0.17	0.19
Services Purchased	0.39	0.41	0.33	1.09
Travel	0.14	0.14	0.15	0.17
Professional Services	0.05	0.03	0.12	0.06
Advertising	1.15	0.85	1.65	1.00
Donations	0.02	0.04	0.02	0.03
Unclassified	0.40	0.12	0.95	-0.03
Miscellaneous Income	-0.39	-0.39	**	-0.54
Expense Transfers	-0.11	-0.10	**	**
Total	20.37	19.76	19.90	19.91

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll 11% to 12% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	27.42	28.34	28.07	29.70
Leased Department Income	0.58	0.38	0.89	0.44
Gross Income	28.00	28.71	28.96	30.14
Total Expense	26.67	25.01	27.81	24.83
Net Operating Profit	1.33	3.70	1.15	5.31
Other Income or Loss	1.23	0.54	**	1.05
Plus: Int. & Div. Income	0.04	0.04	**	0.16
Less: Interest Expense	1.17	1.16	0.92	1.01
Net Other Income	0.10	-0.59	0.20	0.20
Earn Before Inc. Tax & LIFO	1.43	3.12	1.34	5.51
LIFO Reserve	0.24	0.20	**	0.24
Earnings Before Income Taxes	1.19	2.92	1.34	5.28
Fed. & State Income Taxes	0.52	1.04	0.56	2.17
Net Earnings After Taxes	0.67	1.88	0.79	3.11
Expense Analysis - Percent of Sales				
Payroll	11.49	11.51	11.48	11.31
Employee Benefits	1.56	1.48	2.43	1.92
Pensions & Profit Sharing	0.15	0.15	**	0.07
Recuiting Expenses	0.05	0.09	0.10	0.12
Utilities	1.18	1.08	1.12	1.04
Property Rentals	2.52	2.19	3.41	1.90
Taxes and Licenses	0.65	1.03	1.19	0.86
Insurance	0.89	0.56	0.45	0.27
Depreciation & Amortization	1.07	1.29	1.05	1.26
Equipment Rentals	1.04	0.44	0.21	0.22
Repair and Maintenance	0.87	0.47	0.78	0.51
Pre-opening Expenses	0.12	0.07	0.09	**
Supplies	0.71	0.69	0.60	0.68
Communications	0.30	0.26	0.20	0.28
Services Purchased	0.63	1.24	0.94	1.37
Travel	0.25	0.23	0.30	0.19
Professional Services	0.14	0.10	0.31	0.06
Advertising	2.71	2.22	2.71	2.38
Donations	0.02	0.02	**	0.01
Unclassified	0.67	0.48	0.97	0.49
Miscellaneous Income	-0.37	-0.60	-0.55	-0.18
Expense Transfers	0.00	-0.00	**	**
Total	26.67	25.00	27.81	24.83

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Above 12% of Sales

	1987-88	1988-89	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	29.26	29.49	26.19	28.81
Leased Department Income	0.56	0.53	0.50	0.62
Gross Income	29.82	30.03	26.69	29.43
Total Expense	28.10	29.06	33.37	26.80
Net Operating Profit	1.71	0.97	-6.68	2.63
Other Income or Loss	-0.53	0.20	-4.88	0.69
Plus: Int. & Div. Income	0.07	0.16	0.46	0.30
Less: Interest Expense	0.66	1.10	1.63	1.19
Net Other Income	-1.12	-0.74	-6.05	-0.20
Earn Before Inc. Tax & LIFO	0.59	0.23	-12.73	2.43
LIFO Reserve	-0.07	0.34	1.72	0.31
Earnings Before Income Taxes	0.67	-0.10	-14.45	2.13
Fed. & State Income Taxes	0.82	0.43	**	0.43
Net Earnings After Taxes	-0.15	-0.53	-14.50	1.70
Expense Analysis - Percent of Sales				
Payroll	12.51	12.85	17.05	12.86
Employee Benefits	1.95	2.22	1.64	1.74
Pensions & Profit Sharing	0.13	0.15	0.20	0.13
Recuiting Expenses	0.10	0.09	0.04	0.09
Utilities	1.18	1.20	1.63	1.03
Property Rentals	1.43	2.08	3.92	1.51
Taxes and Licenses	0.75	0.67	0.37	0.43
Insurance	0.70	0.95	1.02	1.29
Depreciation & Amortization	1.72	1.32	0.83	1.40
Equipment Rentals	0.18	0.42	0.44	0.16
Repair and Maintenance	1.19	1.11	0.65	0.74
Pre-opening Expenses	0.10	0.14	**	**
Supplies	0.70	0.64	0.88	0.64
Communications	0.29	0.31	**	0.25
Services Purchased	1.39	1.23	**	1.47
Travel	0.27	0.29	0.56	0.21
Professional Services	0.44	0.18	0.94	0.14
Advertising	2.82	2.90	2.76	2.64
Donations	0.02	0.02	0.03	0.03
Unclassified	0.73	0.78	2.31	0.46
Miscellaneous Income	-0.46	-0.29	-1.04	**
Expense Transfers	-0.05	-0.13	**	**
Total	28.10	29.11	33.37	26.80

* - Less Than Three Firms ** - One Firm Only

SECTION 2

MASS RETAILERS' MERCHANDISING REPORT

All Firm Anaylsis

Departmental Sales Distribution

All Firms Percent of Total Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	19	0.62	18	0.59	1.04	0.78
Women's Coats & Suits	19	0.54	17	0.39	0.92	0.62
Women's Lingerie & Sleep	22	2.14	20	1.98	2.38	2.49
Women's Hosiery	19	1.53	18	1.43	2.07	1.41
Women's Blouses & Sports	22	7.11	21	6.23	8.40	7.27
Handbags & Accessories	20	1.25	20	1.13	2.03	1.05
Jewelry & Watches	20	2.11	20	1.96	1.97	2.10
Men's Wear	22	6.64	21	5.85	8.33	7.19
Girl's Wear	21	2.10	19	1.94	1.92	2.84
Boy's Wear	21	2.30	20	2.11	2.62	2.79
Infant's Wear	22	3.06	20	3.09	3.43	3.02
Shoes	21	3.33	21	3.04	3.66	3.28
Domestics	22	4.55	21	3.89	4.79	4.70
Fabrics, Notions, Yarn	19	3.30	17	3.89	1.41	1.96
Subtotal - Soft Goods	22	40.05	21	37.12	42.94	40.18
Juvenile Furniture	11	0.43	14	0.60	0.96	0.47
Luggage	10	0.29	11	0.32	0.28	0.22
Housewares	22	5.04	21	4.54	4.92	5.05
Hardware & Tools	22	1.67	20	2.75	2.52	2.43
Paints & Accessories	20	1.05	18	1.08	1.70	1.05
Toys, Wheel Goods & Games	22	6.06	21	5.42	5.11	6.08
Sporting Goods	21	3.58	20	3.80	2.94	3.49
Major Appliances	1	*	3	2.58	**	**
Traffic Appliances	19	2.86	17	2.83	2.50	2.73
Audio & Video Appliances	20	4.58	20	5.55	4.65	4.47
Records & Tapes	19	1.85	19	2.20	2.28	2.50
Photo Supplies	21	1.67	17	1.80	2.89	1.35
Gifts & Flowers	14	1.04	12	1.13	0.60	1.08
Books & Magazines	14	0.51	12	0.70	**	0.69
Candy	22	4.61	21	5.02	3.72	3.58
Tobacco	17	1.40	14	1.14	2.08	1.03
Stationery & Greeting Card	22	3.24	20	3.17	3.45	3.62
Drugs & Cosmetics	22	9.50	20	10.41	7.41	11.44
Pets & Accessories	17	1.06	15	1.32	1.40	0.70
Lawn & Garden	22	2.89	21	2.84	2.83	2.51
Building Supplies	5	0.49	3	0.58	**	**
Auto Accessories	22	3.68	21	3.75	2.99	2.44
All Other Departments	21	6.38	21	5.79	6.69	4.86
Subtotal - Hard Goods	22	59.95	21	62.88	57.06	59.82
Total	22	100.00	21	100.00	100.00	100.00

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Departmental Stockturns

All Firms Number of Stockturns

Departments	1987-88 Number of Firms	1987-88 #	1988-89 Number of Firms	1988-89 #	1988-89 Profit Lower Qrter	1988-89 Range Upper Qrter
Women's Dresses	19	4.05	18	4.61	3.34	5.04
Women's Coats & Suits	17	4.12	17	4.19	3.00	5.32
Women's Lingerie & Sleep	20	3.45	20	3.70	2.82	3.86
Women's Hosiery	17	4.02	18	4.10	2.82	4.15
Women's Blouses & Sports	20	4.54	20	5.13	3.51	5.75
Handbags & Accessories	18	3.61	19	3.98	2.63	5.37
Jewelry & Watches	17	2.14	19	2.02	1.34	2.34
Men's Wear	20	3.63	20	3.92	2.72	4.39
Girl's Wear	19	3.65	18	4.50	2.91	5.28
Boy's Wear	19	3.26	20	3.84	2.46	4.49
Infant's Wear	20	4.17	20	5.32	3.03	4.55
Shoes	11	2.90	10	2.99	2.57	3.28
Domestics	20	2.60	20	2.86	2.27	2.74
Fabrics, Notions, Yarn	17	2.63	16	2.92	1.79	2.62
Subtotal - Soft Goods	20	3.42	20	3.73	2.58	3.85
Juvenile Furniture	10	3.33	14	3.46	3.30	3.81
Luggage	8	2.96	11	3.10	2.74	3.52
Housewares	20	3.37	21	3.93	3.23	3.97
Hardware & Tools	20	1.58	20	3.02	2.17	2.62
Paints & Accessories	18	2.54	17	2.80	2.27	2.41
Toys, Wheel Goods & Games	19	3.00	20	3.63	2.49	2.99
Sporting Goods	19	2.79	19	2.81	2.11	2.70
Major Appliances	1	*	3	4.32	**	**
Traffic Appliances	17	4.21	17	4.57	2.65	4.26
Audio & Video Appliances	18	3.05	20	3.70	2.76	3.43
Records & Tapes	15	3.46	14	3.90	3.53	4.16
Photo Supplies	18	4.07	16	4.34	4.04	34.93
Gifts & Flowers	12	3.75	12	4.03	2.60	4.13
Books & Magazines	12	3.41	11	3.42	**	4.66
Candy	20	8.60	21	10.17	6.15	9.03
Tobacco	16	11.81	14	12.69	6.35	11.22
Stationery & Greeting Card	20	4.00	20	4.53	2.59	4.22
Drugs & Cosmetics	20	4.85	20	5.63	3.05	4.66
Pets & Accessories	16	7.02	15	7.58	4.27	5.94
Lawn & Garden	20	4.47	21	4.79	3.58	4.25
Building Supplies	5	3.20	3	3.46	**	**
Auto Accessories	20	3.49	21	3.99	2.62	3.12
All Other Departments	18	5.28	18	5.82	4.37	6.08
Subtotal - Hard Goods	20	3.81	21	4.43	2.98	3.95
Total	20	3.65	21	4.15	2.82	3.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Cumulative Markup

All Firms Percent of Original Retail

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	15	46.36	16	48.15	50.90	46.95
Women's Coats & Suits	13	47.24	14	46.61	51.60	45.68
Women's Lingerie & Sleep	15	43.32	17	42.54	49.24	44.14
Women's Hosiery	13	39.63	15	37.76	43.63	41.61
Women's Blouses & Sports	15	45.00	17	44.16	48.74	45.22
Handbags & Accessories	14	51.02	16	50.07	53.11	48.73
Jewelry & Watches	14	48.57	17	49.65	48.48	49.42
Men's Wear	15	40.77	17	40.52	45.09	41.22
Girl's Wear	14	44.71	15	45.12	48.59	44.16
Boy's Wear	15	41.78	17	41.71	45.08	42.48
Infant's Wear	15	31.74	17	28.70	45.32	36.94
Shoes	8	49.03	8	50.23	46.92	51.52
Domestics	15	40.13	17	42.70	38.88	41.11
Fabrics, Notions, Yarn	13	39.64	13	39.10	**	43.30
Subtotal - Soft Goods	15	42.42	17	42.44	46.51	43.55
Juvenile Furniture	7	35.72	12	36.53	36.50	34.54
Luggage	6	44.84	10	45.65	41.88	47.66
Housewares	15	34.10	17	38.65	33.71	37.68
Hardware & Tools	15	35.03	17	35.10	34.59	35.16
Paints & Accessories	14	38.24	14	37.99	**	40.18
Toys, Wheel Goods & Games	15	31.13	17	32.30	35.67	32.15
Sporting Goods	15	30.77	17	30.36	33.88	35.95
Major Appliances	1	*	3	34.67	**	**
Traffic Appliances	13	21.74	15	21.25	26.66	24.72
Audio & Video Appliances	14	21.76	17	22.69	26.34	27.49
Records & Tapes	12	25.95	12	27.79	**	27.41
Photo Supplies	13	20.72	14	21.22	**	21.24
Gifts & Flowers	9	36.44	9	34.26	40.30	36.25
Books & Magazines	10	28.86	10	28.67	**	26.38
Candy	15	20.95	17	20.24	26.01	29.14
Tobacco	12	13.78	12	12.48	16.85	14.86
Stationery & Greeting Card	15	40.19	17	39.82	42.96	45.57
Drugs & Cosmetics	15	22.30	17	21.67	28.55	25.32
Pets & Accessories	13	32.93	13	33.13	48.22	40.07
Lawn & Garden	15	26.03	17	23.90	36.63	32.58
Building Supplies	3	55.26	2	*	**	**
Auto Accessories	15	29.60	17	29.11	28.12	29.39
All Other Departments	13	29.94	15	32.53	36.83	36.38
Subtotal - Hard Goods	15	28.57	17	28.44	32.94	31.60
Total	15	34.44	17	33.99	39.76	36.64

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Stock Shortage at Retail

All Firms — Percent of Owned Department Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	1988-89 Profit Lower Qrter	1988-89 Range Upper Qrter
Women's Dresses	18	2.93	17	2.64	2.03	0.80
Women's Coats & Suits	16	1.46	15	2.36	2.10	2.10
Women's Lingerie & Sleep	19	1.28	18	1.59	1.45	0.29
Women's Hosiery	16	1.03	16	1.36	0.98	0.86
Women's Blouses & Sports	19	1.36	18	1.70	2.31	0.48
Handbags & Accessories	17	2.49	17	3.01	1.82	1.04
Jewelry & Watches	17	3.30	18	3.76	8.02	-0.24
Men's Wear	19	1.20	18	1.56	1.70	0.51
Girl's Wear	18	1.54	16	1.38	0.81	0.76
Boy's Wear	18	0.77	18	1.23	2.10	0.43
Infant's Wear	19	1.08	18	1.33	1.58	0.49
Shoes	9	1.51	9	1.49	1.71	1.07
Domestics	19	1.26	18	1.57	1.29	0.89
Fabrics, Notions, Yarn	16	1.13	14	1.57	**	0.88
Subtotal - Soft Goods	19	1.40	18	1.71	2.04	0.46
Juvenile Furniture	9	0.74	13	1.67	0.79	1.44
Luggage	8	3.18	10	3.43	2.25	1.05
Housewares	19	0.66	19	1.27	1.06	-0.14
Hardware & Tools	19	3.80	18	2.57	4.86	1.09
Paints & Accessories	17	1.08	15	1.48	**	0.37
Toys, Wheel Goods & Games	18	1.17	18	1.51	1.87	0.48
Sporting Goods	18	1.72	17	1.82	5.67	0.71
Major Appliances	1	*	3	2.46	**	**
Traffic Appliances	16	1.32	15	1.63	1.52	0.72
Audio & Video Appliances	17	2.85	17	2.74	2.18	2.28
Records & Tapes	14	6.96	12	4.78	**	0.38
Photo Supplies	17	3.95	14	2.68	**	2.60
Gifts & Flowers	10	1.38	11	1.71	5.40	2.06
Books & Magazines	12	2.85	10	2.70	**	1.01
Candy	18	1.02	18	1.25	1.85	-0.44
Tobacco	15	5.66	12	3.12	1.26	2.13
Stationery & Greeting Card	19	1.32	18	1.50	2.80	0.24
Drugs & Cosmetics	19	1.41	18	1.53	3.76	0.84
Pets & Accessories	13	1.04	13	1.57	1.73	0.43
Lawn & Garden	19	1.23	19	1.59	1.00	0.47
Building Supplies	4	1.12	2	*	**	**
Auto Accessories	19	1.36	19	1.79	2.06	0.62
All Other Departments	17	1.08	17	1.32	0.79	0.29
Subtotal - Hard Goods	19	1.62	19	1.76	2.08	0.61
Total	19	1.53	19	1.74	1.97	0.53

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Promotional Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Lower Qrter	Range Upper Qrter
Women's Dresses	14	7.14	13	7.24	5.27	8.49
Women's Coats & Suits	13	12.96	12	10.89	13.90	13.99
Women's Lingerie & Sleep	15	5.95	14	4.87	9.22	6.64
Women's Hosiery	13	3.62	12	3.00	6.37	6.26
Women's Blouses & Sports	15	8.19	14	6.46	8.00	10.54
Handbags & Accessories	14	6.21	13	5.61	9.17	4.64
Jewelry & Watches	14	10.21	13	11.45	9.00	15.28
Men's Wear	15	7.38	14	6.50	11.44	9.92
Girl's Wear	14	7.93	12	6.65	11.96	6.83
Boy's Wear	15	6.83	14	5.89	11.20	8.32
Infant's Wear	15	6.15	14	5.92	8.16	8.14
Shoes	10	7.37	8	5.57	7.16	9.64
Domestics	15	9.80	14	9.36	11.83	8.85
Fabrics, Notions, Yarn	14	3.06	11	2.59	15.72	4.68
Subtotal - Soft Goods	15	7.25	14	6.25	9.59	9.67
Juvenile Furniture	7	9.81	8	10.65	4.39	**
Luggage	6	9.43	6	8.18	6.48	**
Housewares	15	7.01	15	6.34	8.88	7.21
Hardware & Tools	15	8.68	14	3.49	7.24	7.17
Paints & Accessories	14	6.10	11	5.57	11.44	11.52
Toys, Wheel Goods & Games	14	3.79	15	3.32	7.65	6.17
Sporting Goods	14	3.33	14	2.69	7.97	6.36
Major Appliances	1	*	2	*	**	**
Traffic Appliances	14	6.09	14	5.50	9.69	7.67
Audio & Video Appliances	14	3.50	14	2.60	7.19	7.81
Records & Tapes	11	6.13	9	7.76	7.68	6.90
Photo Supplies	13	3.38	11	2.93	4.71	2.87
Gifts & Flowers	10	5.06	8	3.41	2.18	4.07
Books & Magazines	8	1.31	6	1.30	**	**
Candy	15	3.34	15	3.04	9.33	6.72
Tobacco	12	1.34	7	1.31	0.47	0.08
Stationery & Greeting Card	15	3.59	14	3.94	7.10	8.69
Drugs & Cosmetics	15	3.45	14	3.02	6.19	4.35
Pets & Accessories	12	2.14	10	2.12	5.85	5.57
Lawn & Garden	15	6.01	15	5.18	14.98	10.01
Building Supplies	4	21.97	2	*	**	**
Auto Accessories	15	4.55	15	3.44	7.38	7.50
All Other Departments	13	5.73	13	5.86	17.28	11.15
Subtotal - Hard Goods	15	4.52	15	3.88	8.21	6.76
Total	15	5.57	15	4.73	8.73	7.88

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Clearance Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	14	15.52	14	17.26	30.89	12.98
Women's Coats & Suits	13	12.00	13	17.12	20.77	15.77
Women's Lingerie & Sleep	15	7.19	15	6.89	12.50	4.90
Women's Hosiery	13	4.20	13	3.52	3.78	2.91
Women's Blouses & Sports	15	12.88	15	13.92	19.30	11.31
Handbags & Accessories	14	9.74	14	10.62	12.37	8.29
Jewelry & Watches	14	4.69	14	5.83	5.55	4.42
Men's Wear	15	6.53	15	7.12	10.89	5.58
Girl's Wear	14	10.77	13	10.85	28.97	8.23
Boy's Wear	15	7.56	15	8.81	18.37	7.06
Infant's Wear	15	5.72	15	5.28	14.08	5.19
Shoes	9	10.36	8	10.60	12.64	11.02
Domestics	15	3.57	15	3.54	3.96	4.34
Fabrics, Notions, Yarn	13	6.06	11	5.61	2.90	3.59
Subtotal - Soft Goods	15	7.91	15	8.22	12.95	6.83
Juvenile Furniture	7	2.93	9	1.82	2.76	1.69
Luggage	6	2.87	7	2.91	3.21	3.06
Housewares	15	3.40	15	3.16	2.95	2.32
Hardware & Tools	15	4.93	15	2.97	4.48	2.19
Paints & Accessories	14	2.14	12	2.14	1.15	1.48
Toys, Wheel Goods & Games	15	5.41	15	4.60	5.50	4.37
Sporting Goods	15	3.55	15	3.80	5.22	3.10
Major Appliances	1	*	2	*	**	**
Traffic Appliances	15	1.84	15	1.94	2.45	1.55
Audio & Video Appliances	14	2.91	15	2.20	2.22	1.89
Records & Tapes	12	1.19	10	1.08	0.36	0.52
Photo Supplies	13	1.85	12	2.25	0.93	1.12
Gifts & Flowers	10	7.02	9	8.34	5.62	8.45
Books & Magazines	9	0.47	7	0.71	**	0.68
Candy	15	2.33	15	2.69	4.38	2.28
Tobacco	12	0.58	10	0.41	1.83	-0.14
Stationery & Greeting Card	15	2.75	15	2.74	1.91	2.59
Drugs & Cosmetics	15	0.91	15	0.63	1.30	0.77
Pets & Accessories	13	2.33	11	2.36	1.91	1.48
Lawn & Garden	15	6.84	15	7.78	7.54	7.35
Building Supplies	3	5.94	2	*	**	**
Auto Accessories	15	2.18	15	2.07	1.72	1.50
All Other Departments	12	2.50	13	2.01	8.59	4.14
Subtotal - Hard Goods	15	2.93	15	2.72	3.51	2.40
Total	15	4.88	15	4.75	7.58	4.08

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Markdown at Retail

All Firms - Percent of Owned Department Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Lower Qrter	Range Upper Qrter
Women's Dresses	18	20.26	17	24.42	36.16	21.05
Women's Coats & Suits	17	20.97	16	26.01	34.67	25.28
Women's Lingerie & Sleep	20	11.67	19	11.83	21.73	10.48
Women's Hosiery	17	7.05	17	6.72	10.15	8.39
Women's Blouses & Sports	20	19.83	19	19.44	27.30	19.35
Handbags & Accessories	18	15.09	18	16.30	21.55	12.64
Jewelry & Watches	17	14.13	18	17.51	14.55	14.86
Men's Wear	20	12.46	19	14.30	22.33	13.91
Girl's Wear	19	17.35	17	17.01	40.94	14.26
Boy's Wear	19	13.04	19	14.27	29.57	14.29
Infant's Wear	20	10.87	19	11.04	22.24	11.84
Shoes	11	15.80	10	16.55	19.80	20.66
Domestics	20	11.20	19	12.99	15.79	11.29
Fabrics, Notions, Yarn	17	8.76	15	8.33	18.62	8.86
Subtotal - Soft Goods	20	13.87	19	14.51	22.54	14.63
Juvenile Furniture	9	11.36	13	12.74	7.15	9.03
Luggage	8	12.09	10	15.23	9.69	9.33
Housewares	20	8.69	20	12.29	11.82	9.14
Hardware & Tools	20	11.15	19	7.27	11.72	8.94
Paints & Accessories	18	8.40	16	8.12	12.59	10.80
Toys, Wheel Goods & Games	19	8.42	19	7.88	13.15	9.62
Sporting Goods	19	6.93	18	7.20	13.18	10.11
Major Appliances	1	*	3	16.89	**	**
Traffic Appliances	17	7.77	16	7.25	12.14	7.30
Audio & Video Appliances	18	6.44	18	5.88	9.41	10.12
Records & Tapes	15	6.14	13	6.97	8.03	6.55
Photo Supplies	18	5.17	15	5.16	5.64	4.17
Gifts & Flowers	11	11.64	10	11.70	7.80	11.17
Books & Magazines	12	1.90	10	4.21	**	1.20
Candy	20	5.44	20	5.79	13.71	7.62
Tobacco	15	1.81	13	1.34	2.30	-0.06
Stationery & Greeting Card	20	5.61	19	6.52	9.01	9.94
Drugs & Cosmetics	20	4.14	19	3.62	7.49	5.32
Pets & Accessories	15	4.31	14	4.41	7.76	4.92
Lawn & Garden	20	12.44	20	12.95	22.53	16.85
Building Supplies	4	27.90	2	*	**	**
Auto Accessories	20	6.40	20	5.79	9.10	8.08
All Other Departments	18	7.44	18	8.41	25.87	11.16
Subtotal - Hard Goods	20	7.00	20	7.10	11.72	8.44
Total	20	9.75	20	9.86	16.31	10.85

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin

All Firms — Percent of Owned Department Sales

Departments	1987-88 Number of Firms	1987-88 %	1988-89 Number of Firms	1988-89 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	19	34.10	18	33.90	30.38	35.14
Women's Coats & Suits	18	35.98	17	31.97	33.66	31.76
Women's Lingerie & Sleep	21	36.44	20	35.29	37.25	37.46
Women's Hosiery	18	35.34	18	33.27	36.69	36.68
Women's Blouses & Sports	21	33.88	20	31.05	32.58	33.99
Handbags & Accessories	19	42.78	19	40.47	41.90	41.24
Jewelry & Watches	18	40.77	19	40.06	38.72	38.76
Men's Wear	21	33.17	20	32.91	32.97	32.45
Girl's Wear	20	34.51	18	35.00	26.05	35.67
Boy's Wear	20	34.10	20	32.73	27.44	33.40
Infant's Wear	21	23.90	20	20.06	27.47	29.67
Shoes	11	40.94	10	41.11	35.44	41.14
Domestics	21	31.82	20	32.98	31.16	33.68
Fabrics, Notions, Yarn	18	34.53	16	32.39	35.73	37.32
Subtotal - Soft Goods	21	34.07	20	32.81	32.90	34.45
Juvenile Furniture	10	27.55	14	28.05	32.71	27.94
Luggage	9	36.01	11	35.49	36.86	40.33
Housewares	21	28.19	21	30.70	27.02	29.25
Hardware & Tools	21	29.04	20	29.85	25.03	28.93
Paints & Accessories	19	33.26	17	33.15	36.16	33.09
Toys, Wheel Goods & Games	20	25.66	20	26.80	26.85	24.74
Sporting Goods	20	26.88	19	26.28	25.37	28.15
Major Appliances	1	*	3	20.49	**	**
Traffic Appliances	18	16.19	17	15.21	19.11	18.36
Audio & Video Appliances	19	7.57	19	17.41	19.25	17.92
Records & Tapes	16	17.50	14	19.78	15.85	20.07
Photo Supplies	19	15.63	16	16.57	15.73	16.36
Gifts & Flowers	12	55.36	12	53.00	35.41	39.31
Books & Magazines	13	25.43	11	24.26	**	24.70
Candy	21	16.80	21	15.63	17.43	23.74
Tobacco	17	7.72	14	8.77	15.22	12.81
Stationery & Greeting Card	21	37.40	20	36.92	40.66	40.60
Drugs & Cosmetics	21	19.56	20	19.16	21.03	21.00
Pets & Accessories	16	30.61	15	30.21	40.80	36.97
Lawn & Garden	21	18.60	21	16.65	30.12	21.62
Building Supplies	5	41.85	3	45.68	**	**
Auto Accessories	21	25.17	21	24.73	20.08	24.27
All Other Departments	19	26.38	18	25.80	49.30	28.31
Subtotal - Hard Goods	21	23.04	21	23.62	25.22	25.12
Total	21	27.41	21	27.00	29.17	28.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Sales $ Per Square Foot Selling Area

All Firms — Dollars Per Square Foot

Departments	1987-88 Number of Firms	1987-88 $	1988-89 Number of Firms	1988-89 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	8	106.11	7	99.98	**	131.04
Women's Coats & Suits	7	152.31	7	125.29	**	145.67
Women's Lingerie & Sleep	8	111.89	7	106.15	**	140.29
Women's Hosiery	6	233.87	6	231.04	**	254.11
Women's Blouses & Sports	8	179.03	8	165.93	**	202.44
Handbags & Accessories	7	136.68	8	132.77	**	143.54
Jewelry & Watches	8	268.61	8	253.80	**	276.27
Men's Wear	8	189.89	8	187.37	**	235.07
Girl's Wear	7	116.73	8	116.20	**	135.90
Boy's Wear	8	134.63	7	141.65	**	177.18
Infant's Wear	8	146.72	7	143.29	**	168.73
Shoes	6	151.30	7	129.06	**	156.92
Domestics	8	158.90	8	170.96	**	196.38
Fabrics, Notions, Yarn	7	141.96	6	108.69	**	126.95
Subtotal - Soft Goods	8	159.37	8	153.29	**	184.12
Juvenile Furniture	4	163.22	5	137.50	**	142.72
Luggage	3	109.47	4	99.68	**	90.17
Housewares	8	159.15	8	160.58	**	252.90
Hardware & Tools	8	164.01	7	160.30	**	180.23
Paints & Accessories	8	122.93	7	112.87	**	114.06
Toys, Wheel Goods & Games	8	208.94	8	203.13	**	219.37
Sporting Goods	8	129.48	8	156.36	**	160.12
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	354.00	6	383.66	**	441.53
Audio & Video Appliances	8	495.10	7	676.78	**	685.62
Records & Tapes	8	344.83	8	354.51	**	428.85
Photo Supplies	8	718.79	6	734.10	**	1170.36
Gifts & Flowers	5	153.11	5	137.40	**	132.48
Books & Magazines	6	156.88	5	173.73	**	207.86
Candy	8	474.99	8	530.19	**	632.68
Tobacco	6	1441.02	4	1843.84	**	2161.10
Stationery & Greeting Card	8	213.93	7	224.04	**	251.55
Drugs & Cosmetics	8	388.43	7	425.16	**	479.91
Pets & Accessories	7	281.02	7	260.04	**	325.06
Lawn & Garden	8	93.45	8	93.58	**	90.61
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	182.35	8	185.35	**	176.34
All Other Departments	7	181.22	8	150.16	**	146.91
Subtotal - Hard Goods	8	215.85	8	219.16	**	249.61
Total	8	184.78	8	182.09	**	212.48

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Average Inventory $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1987-88 Number of Firms	1987-88 $	1988-89 Number of Firms	1988-89 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	8	21.25	7	20.32	**	22.60
Women's Coats & Suits	7	31.85	7	26.76	**	26.90
Women's Lingerie & Sleep	8	33.55	7	29.79	**	33.29
Women's Hosiery	6	68.80	6	72.54	**	67.82
Women's Blouses & Sports	8	38.05	7	32.13	**	32.15
Handbags & Accessories	7	36.53	7	29.52	**	25.17
Jewelry & Watches	8	111.04	7	117.19	**	118.58
Men's Wear	8	48.48	7	45.38	**	49.72
Girl's Wear	7	29.52	7	25.67	**	25.02
Boy's Wear	8	36.56	7	34.97	**	34.68
Infant's Wear	8	43.26	7	37.89	**	37.46
Shoes	2	*	1	*	**	**
Domestics	8	65.81	7	68.71	**	75.07
Fabrics, Notions, Yarn	7	59.50	5	51.12	**	51.88
Subtotal - Soft Goods	8	43.30	7	39.44	**	42.06
Juvenile Furniture	4	36.24	5	33.52	**	37.75
Luggage	3	38.13	4	26.01	**	27.19
Housewares	8	50.42	8	43.60	**	59.80
Hardware & Tools	8	57.55	7	63.16	**	72.13
Paints & Accessories	8	60.55	7	53.96	**	57.18
Toys, Wheel Goods & Games	8	86.58	8	72.83	**	80.29
Sporting Goods	8	55.81	7	64.76	**	59.28
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	100.93	6	95.27	**	95.76
Audio & Video Appliances	8	168.96	7	196.91	**	191.51
Records & Tapes	7	100.75	5	88.47	**	100.54
Photo Supplies	8	209.33	6	175.73	**	146.48
Gifts & Flowers	5	56.07	5	45.98	**	37.73
Books & Magazines	6	36.09	5	41.80	**	46.25
Candy	8	62.81	8	63.63	**	72.35
Tobacco	6	124.38	4	149.42	**	174.57
Stationery & Greeting Card	8	59.46	7	58.67	**	60.87
Drugs & Cosmetics	8	110.72	7	118.14	**	116.65
Pets & Accessories	7	44.93	7	51.84	**	63.67
Lawn & Garden	8	22.98	8	23.41	**	24.71
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	66.62	8	62.55	**	67.03
All Other Departments	7	39.83	8	30.14	**	26.45
Subtotal - Hard Goods	8	65.33	8	61.31	**	64.64
Total	8	53.21	8	48.76	**	51.96

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1987-88 Number of Firms	1987-88 $	1988-89 Number of Firms	1988-89 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	8	35.34	7	32.71	**	45.58
Women's Coats & Suits	7	51.36	7	38.04	**	47.29
Women's Lingerie & Sleep	8	41.64	7	39.86	**	58.56
Women's Hosiery	6	81.63	6	81.15	**	95.72
Women's Blouses & Sports	8	61.17	7	55.57	**	71.86
Handbags & Accessories	7	59.23	7	55.14	**	62.28
Jewelry & Watches	8	88.95	7	87.34	**	107.66
Men's Wear	8	63.37	7	61.90	**	82.98
Girl's Wear	7	39.99	7	39.71	**	50.34
Boy's Wear	8	45.19	7	47.62	**	63.76
Infant's Wear	8	46.59	7	43.83	**	58.20
Shoes	2	*	1	*	**	**
Domestics	8	54.87	7	61.06	**	71.76
Fabrics, Notions, Yarn	7	50.94	5	36.94	**	50.48
Subtotal - Soft Goods	8	51.94	7	49.57	**	65.21
Juvenile Furniture	4	40.68	5	34.92	**	36.56
Luggage	3	43.73	4	37.41	**	36.14
Housewares	8	46.85	8	43.94	**	64.97
Hardware & Tools	8	45.88	7	46.28	**	48.89
Paints & Accessories	8	40.73	7	38.50	**	37.24
Toys, Wheel Goods & Games	8	51.87	8	51.05	**	49.75
Sporting Goods	8	37.04	7	44.13	**	47.06
Major Appliances	1	*	1	*	**	**
Traffic Appliances	7	69.10	6	73.41	**	76.31
Audio & Video Appliances	8	73.59	7	106.26	**	110.34
Records & Tapes	7	73.69	5	76.74	**	90.38
Photo Supplies	8	111.88	6	120.05	**	158.42
Gifts & Flowers	5	52.68	5	47.42	**	41.32
Books & Magazines	6	34.57	5	39.73	**	48.76
Candy	8	127.98	8	151.24	**	179.82
Tobacco	6	169.77	4	248.69	**	232.61
Stationery & Greeting Card	8	90.14	7	91.63	**	100.58
Drugs & Cosmetics	8	75.08	7	85.83	**	91.71
Pets & Accessories	7	75.94	7	82.87	**	125.58
Lawn & Garden	8	23.78	8	21.42	**	18.90
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	45.54	8	46.92	**	40.73
All Other Departments	7	57.10	8	37.95	**	36.67
Subtotal - Hard Goods	8	54.22	8	53.51	**	59.84
Total	8	52.97	8	50.99	**	62.07

* - Less Than Three Firms ** - One Firm Only

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group and for the various sales, expense, and gross margin classifications into which the firms are grouped.

The figures published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported for all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Merchandisers' Guide to Sales and Expense Reporting." To obtain a copy of this guide, contact:

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Ithaca, NY 14853
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PRODUCTIVITY INFORMATION

1. Total customer transactions: this year:_____ last year:_____

2. Total net sales last year (not year just ended): $_____

3. Customer transactions this year using Cash: _____
   3rd party credit card: _____
   Firm's own credit card: _____

4. Sales this year using: Cash: $_____
   3rd party credit card: $_____
   Firm's own credit card: $_____

5. Total number of cash registers in operation: _____

6. Average (13 periods) number of stores operated: _____

7. Number of stores operated for entire fiscal year: _____

8. Sales of stores operated for entire fiscal year: $_____

9. Total square feet of selling area: _____

10. Total square feet of store area: _____

11. Total company labor hours: _____

12. Total company employees (in FTE's): _____

13. Total store-level labor hours: _____

14. Total store-level employees (in FTE's): _____

15. Total store-level salespersons (in FTE's): _____

16. Total cash discounts earned for prompt payment: $_____

17. Total merchandise returns: $_____

18. Total cost of goods purchased for resale: $_____

19. Current Assets: $_____

20. Average Inventory (avg. of 13 periods): $_____

21. Total Assets: $_____

22. Current Liabilities: $_____

23. Total Liabilities: $_____

24. Net Worth: $_____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Fiscal year ending: _____

Net Sales:

(3) Leased Department Sales $_____

(2) Plus: Owned Department Sales $_____

(1) Total Sales (Net) $_____

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(2) **Owned Department Sales** $_____

(4) Less: Merchandise Costs $_____

(5) **Gross Margin** (2-4) $_____

(6) Plus: Leased Department Income $_____

(7) **Gross Income** (5+6) $_____

(8) Less: Total Expense Before Interest $_____

(9) **Net Operating Profit** (7-8) $_____

(10) Other Income or Loss $_____

(11) Plus: Interest and Dividend Income $_____

(12) Less: Interest Expense $_____

(13) **Net Other Income** (10+11+12) $_____

(14) **Earnings Before Inc. Taxes & LIFO** (9+13) $_____

(15) Less: LIFO Reserve $_____

(16) **Earnings Before Income Taxes** (14+15) $_____

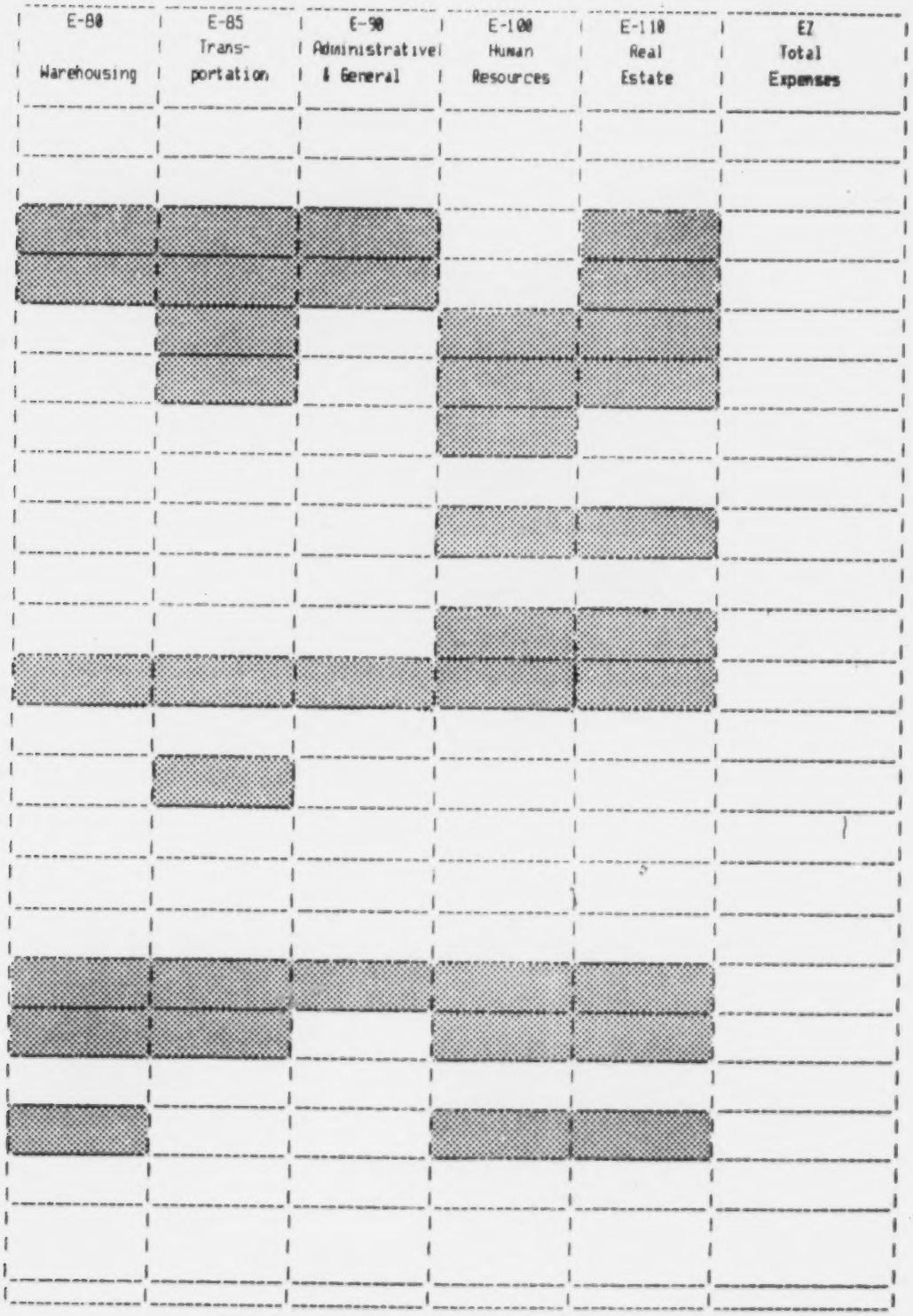
(17) Less: Federal and State Income Tax $_____

(18) **Net Earnings After Income Taxes** (16-17) $_____

EXPENSE
(Please round to

Natural Divisions	E-10 Store Operations	E-15 Field Supervision	E-30 Buying & Merchandising	E-40 Advertising & Promotion	E-50 Accounting	E-60 Data Processing
Payroll						
Employee Benefits						
Pensions & Profit Sharing						
Recruiting Expenses						
Utilities						
Property Rentals						
Taxes & Licenses						
Insurance						
Depreciation & Amort.						
Equipment Rentals						
Repairs & Maintenance						
Pre-opening Expenses						
Supplies						
Communications						
Services Purchased						
Travel						
Professional Services						
Advertising						
Donations						
Unclassified						
Miscellaneous Income						
Expense Transfers						
Totals						

STATEMENT
the Nearest Dollar)



MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Original Retail (in dollars)	Cumulative Markup (in dollars)	Stock Shortage or Shrink (in dollars)	Gross Margin (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Promotional Markdowns (in dollars)	Clearance Markdowns (in dollars)	Total Markdowns (in dollars)	Average Inventory (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Total Company Selling Area (in square feet)	Owned Department Sales (in dollars)	Leased Department Sales (in dollars)	Total Sales (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				